TWO SECTIONS SECTION ONE

nancial 81922 INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 115.

Issued Weekly \$10.00 Per Year

NEW YORK, DECEMBER 16, 1922.

William B. Dana Co., Publishers NO. 2999.

Financial.

Financial.

CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

> 16, 18, 20 and 22 William Street 475 Fifth Avenue, at 41st Street
> NEW YORK

MANAGEMENT OF ESTATES CARE OF SECURITIES DOMESTIC AND FOREIGN BANKING

> FOREIGN EXCHANGE LETTERS OF CREDIT COMMERCIAL LETTERS ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System and New York Clearing House

Established 1874.

John L. Williams & Sons **BANKERS**

> Corner 8th and Main Streets RICHMOND, VA.

Baltimore Correspondents: R. LANCASTER WILLIAMS & CO., Inc.

GARFIELD

NATIONAL BANK

23rd STREET, where FIFTH AVENUE Crosses Broadway

Sapital, - \$1,000,000 Surplus, - \$1,000,000 A Bank for the Builders of Business

U.S. GOVERNMENT OBLIGATIONS

C.F.CHILDS & CO.

The Oldest House in America Specializing Exclusively in Government Bonds NEW YORK - ST. LOUIS - PHISBURGH BOSTON - DETROIT - CHICAGO

FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

HARVEY FISK & SONS

INCORPORATED

Established 1810

THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits - \$27,000,000 Deposits, Sept. 15th 1922 - \$231,000,000

Foreign Exchange Trust Service Bond Department

The New York **Trust Company**

> Capital, Surplus & Undivided Profits \$27,000,000

> > Main Office 100 Broadway

Fifth Avenue Office

Member Federal Reserve System and N. Y. Clearing House Association Financial

HARRIS, FORBES & Co Pine Street, Corner William NEW YORK

54 Old Broad Street, London, E. C. 2 HARRIS, FORBES & CO., Inc. HARRIS TRUST & SAVINGS BANK CHICAGO

Act as fiscal agents for munici-palities and corporations and deal in Government, munici-pal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

WHITE, WELD & CO.

EDWARD B. SMITH & CO

Members New York and Philadelphia Stock Exchanges

Investment Securities

PHILADELPHIA

NEW YORK

The Chase National Bank of the City of New York

CAPITAL____SURPLUS AND PROFITS ___\$20,000,009 21,787,000 DEPOSITS (Sept. 15, 1922)_____434,107,000

OFFICERS
ALBERT H. WIGGIN, President
Vice-Presidents
Samuel H. Miller
Carl J. Schmidlapp
Gerhard M. Dahl
Reeve Schley
Assistant Vice-Presidents
Edwin A. Lee
William E. Purdy
George H. Saylor
James L. Miller
Comptroller
Cashier

Comptroller Thomas Ritchie

Henry W. Cannon
Albert H. Wiggin
John J. Mitchell
Guy E. Tripp
James N. Hill
Daniel C. Jackling
Charles M. Schwab
Samuel H. Miller
Edward R. Tinker
Edward T. Nichols
Newcomb Carlton
Henry Ollesheimer

Cashier William P. Holly DIRECTORS ORS
Frederick H. Eeker
Eugene V. R. Thayes
Carl J. Schmidlapp
Gerhard M. Dahl
Andrew Fletcher
Reeve Schley
Kenneth F. Wood
H. Wendell Endicets
William M. Wood
Jeremiah Milbank
Arthur G. Hoffman

Inbestment Bouses and Brawers of Foreign Exchange

J. P. MORGAN & CO.

Wall Street, Corner of Broad NEW YORK

OREXEL & CO., PHILADELPHIA

Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON No. 22 Old Broad Street

TORGAN, HARJES & CO., PARIS 14 Place Vendome

Securities bought and sold on Commission. Foreign Exchange, Commercial Credits. Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.

Established 1818 NEW YORK CMILA DELPHIA

BOSTON

ALEX. BROWN & SONS, Baltimore

Investment Securities Foreign Exchange Deposit Accounts Commercial Credits Travelers' Credits

BROWN, SHIPLEY & CO. LONDON

T. Suffern Taller

James G. Wallace

TAILER & CO

522 Fifth Age., New York

Investment Securities

Winslow, Lanier & Co.

59 CEDAR STREET

NEW YORK

BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Bonds for Investment

Kean, Taylor & Co. 5 Nassau Street New York

BEIDELBACH, ICKELHEIMER & CO.

37 William Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Maitland, Coppell & Co.

62 WILLIAM STREET **NEW YORK**

Orders executed for all Investment Securities Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers.

Letters of Credit on

The National Provincial & Union Bank of England, Ltd., London,

Messrs. Mallet Freres & Cie, Paris, and Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

BERNHARD, SCHOLLE & CO.

14 WALL STREET NEW YORK

Warnford Court London, E. C.

Bankers' Acceptances Investment Securities

Foreign Exchange Corporate Financing

EQUIPMENT BONDS

RAILROAD TANK CAR INDUSTRIAL

FREEMAN & COMPANY

Members New York Stock Exchange

M PINE STREET

NEW YORK

Lawrence Turnure & Co. 64-66 Wall Street, **New York**

Investment securities bought and sold on com-mission. Travelers' credits, available through-out the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above

London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

August Belmont & Co.

45 CEDAR STREET, NEW YORK Members New York Stock Exchange.

ISSUE LETTERS OF CREDIT for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Cable Transfers.

Execute orders for the purchase and sale of Bonds and Stocks in all markets.

GRAHAM, PARSONS & CO

435 CHESTNUT ST. PHILADELPHIA

Investment Securities

Deal in and Purchase Issues of MUNICIPAL BONDS,

RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS

ESTABLISHED VALUE

Cable Address "Graco," Philadelphia

KIDDER, PEABODY & CO.

115 Devonshire St. BOSTON

17 WallSt. NEW YORK

BRANCH OFFICES 216 Berkeley St., Boston 45 East 42nd St., New York

Commercial and Travellers Letters of Credit

on

BARING BROTHERS & CO., LTD. LONDON

15 Bouleyard des Italiens J. & W. Seligman & Co.

Nº_54 Wall Street **NEW YORK**

LAZARD FRERES

19 Nassau Street NEW YORK

LAZARD FRÈRES & CIE., Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London 11 Old Broad Street

Lazard Brothers & Co. (Espana), Madrid Lazard Brothers & Co., Ltd., Antwerp Lazard Freres & Cie., Mayence

Foreign Exchange Securities Bought and Sold on Commission Letters of Credit

Redmond & Co.

New York

Baltimore

Philadelphia

Pittsburgh

Washington

Investment Securities

Members

New York, Philadelphia and Pittsburgh Stock Exchanges

HUTH & CO.

30 Pine Street

New York

Foreign Bonds & Investment Securities Commercial Credits, Foreign Exchange Cable Transfers on

FREDK HUTH & CO., London

and on correspondents throughout the world.

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York

Chicago

Higginson & Co. 80, Lombard St. London, E. C.

Hornblower & Weeks 42 BROADWAY, NEW YORK

Investment Securities

MEMBERS NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Detroit

Providence

Chicago Portland

Established 1888

GREEN, ELLIS & ANDERSON

MEW YORK STOCK EXCHANGE

100 Broadway, New York Telephone Rector 1969

PITTSBURGH, PA. nwealth Bldg. WILKES-BARRE, PA Miners Bank Bldg.

INVESTMENTS

PARSLY BROS. & Co. BANKERS

ERS PHILADELPHIA STOCK EXCHANGE

Investment Securities

1421 CHESTNUT STREET PHILADELPHIA

Marshall Field, Glore, Ward & Co.

137 SOUTH LA SALLE STREET CHICAGO

> 88 WALL STREET **NEW YORK**

THAYER, BAKER & CO.



INVESTMENTS

Commercial Trust Bldg., **PHILADELPHIA**

Goldman, Sachs & Co.

80 Pine Street NEW YORK

CHICAGO BOSTON SAN FRANCISCO ST. LOUIS CISCO PHILADELPHIA SEATTLE LOS ANGELES

Commercial Paper Securities bought and sold on commission Foreign Exchange

Commercial & Travelers' Letters of Credit available in all parts of the world

RAILWAY **EQUIPMENT BONDS**

EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY

NEW YORK

Investment Securities

W. A. Harriman & Co. INCORPORATED

39 Broadway NEW YORK

PHILADELPHIA Drexel Building BUFFALO 974 Ellicott Square

CHICAGO 108 So. La Salle Street SYRACUSE Onondaga Bank Bldg

Underwriters

Distributers

Howe, Snow & Bertles Incorporated

Investment Securities NEW YORK DETROIT GRAND RAPIDS

H. T. HOLTZ & CO.

INVESTMENT **BONDS**

39 SOUTH LA SALLE STREET CHICAGO

HARPER & TURNER

Investment Bankers

Members Philadelphia, Stock Exchange

STOCK EXCHANGE BUILDING

PHILADELPHIA

Reading

MILLETT, ROE & CO.

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST.

NEW YORK



Bonds Short Term Notes Acceptances

Main Office: National City Bank Building Uptown Branch: 42nd St. and Madison Ave. Offices in 50 Cities.

ROBINSON & Co.

U. S. Government Bonds Investment Securities

New York 26 Exchange Place Members New York Stock Exchange

SIMON BORG & CO.,

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

ALDRED & CO.

40 Wall Street New York

Fiscal Agents for Public Utility and Hydro Electric Companies

RAILROAD, INDUSTRIAL, FOREIGN GOVERNMENT AND MUNICIPAL BONDS FOR INVESTMENT

Parker & Company

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON 24 Broad Street, NEW YORK

PROVIDENCE HARTFORD SPRINGFIELD

NEW BEDFORD

John Munroe & Co.

100 BROADWAY

NEW YORK

Letters of Credit for Travelers Deposit Accounts

Foreign Exchange Jommercial Credits. Cable Transfers.

MUNROE & CO.,

PARIS

Tax Exempt Guaranteed and Preferred Railroad and Telegraph Co. Stocks

Exempt from Normal Federal Income Tax

STOCKS AND BONDS
Bought and sold for cash, or carried on conservative terms.

Inactive and unlisted securities.

Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange.

BROADWAY NEW YORK 120 BROADWAY

Roosevelt & Son,

Founded 1797

Seasoned Investments

30 Pine Street New York

Investment Securities

100 Broadway New York Rector 2998

1433 Walnut St. Philadelphia Srpuce 8591

Financial.

Investment Bankers

are offered

Power and Light Securities

issued by companies with long records of substantial earnings.

We extend the facilities of our organization to those desiring detailed information or reports on any of the com-panies with which we are identified.

ELECTRIC BOND AND SHARE CO.

(Paid up Capital and Surplus, \$30,000,000)

71 Broadway . · New York

MUNICIPAL AND RAILROAD J. R. SCHMELTZER & CO. BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street

BOSTON

BOISSEVAIN & CO.

52 BROADWAY, NEW YORK Members of the New York Stock Exchange

INVESTMENT SECURITIES COMMERCIAL DEPARTMENT FOREIGN EXCHANGE

> MESSRS. PIERSON & CO. Amsterdam, Holland.

Merrill, Lynch & Co.

Investment Securities

Members Chicago Stock Exchange Cleveland Stock Exchange Detroit Stock Exchange

Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles

New York Offices

Main Office-120 Broadway Uptown Office-11 East 43rd St.

THOMAS C. PERKINS

Constructive Banking

30 State St., Boston, Mass. Underwritings and Reorganizations

Financial.

CHASE & COMPANY

BONDS

19 CONGRESS ST.,

BOSTON

Members Boston Stock Exchange

BONDS

14 WALL STREET

NEW YORK

Members New York Stock Exchange



14 Wall Street, New York

St. Louis

Cincinnati

Chicago New Orleans

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

40 Wall Street **NEW YORK**

Land Title Building PHILADELPHIA

RAILROAD **EQUIPMENTS**

Inquiries Invited from Dealers

STROUD & CO.

Incorporated

120 Broadway, New York 1429 Walnut St., Philadelphia

Municipal, Railroad, **Public Utility** Industrial Securities

WATKINS & CO.

7 Wall Street 40 State St. New York Boston

Canadian

Canadian

Government and Municipal

Bonds

These bonds offer exceptional oppor-tunities for sound investment. If pur-chased now they will yield from

5% to 5.50%

Principal and interest payable in United States funds

Write for Circular C-22

Wood, Gundy & Co.

Incorporated

14 WALL STREET, NEW YORK eronto, Winnipeg, Montreal, Lendon, Eng.

A·E·Ames & Co.

Canadian Government, Municipal & Corporation Securities

74 Broadway — New York Montreal · Toronto · Chicago Victoria B-C-

STOCK AND BOND BROKERS

Canadian Bonds

Inquiries Solicited-Offerings on request

McLeod.Young.Weir

E-CO.
INVESTMENT BANKERS
23 JORDAN ST. TORONTO

CANADIAN Government and Municipal BONDS

Offerings on Request.

SHREWSBURY & CO. NEW YORK 15 Broad St.

World Wide

economic conditions affect the price of Cotton probably more than any other com-modity. The "Chronicle" is read by Cotton men for an accurate digest news.

Your services can be announced to these readers at a moderate cost through our advertising columns.

BANK OF MONTREAL

Established over 100 Years

Capital Paid Up	\$27,250,000
Rest	27,250,000
Undivided Profits	
Total Assets	713,569,566

SIR VINCENT MEREDITH, Bart., President. SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office-MONTREAL SIR FREDERICK WILLIAMS-TAYLOR
General Manager.

Branches and Agencies: Throughout Canada and Newfoundland. At London, England. In Paris, Bank of Montreal (France).

In the United States—New York (64 Wal Street), Chicago, Spokane, San Francisco— British American Bank (owned and controlled by the Bank of Montreal).

In Mexico-Mexico City and Vera Cruz.

West Indies, British Guiana and West Africa—The Colonia Bank (of London), (in which an interest is owned by the Bank of Montreal).

United Financial Corporation

INVESTMENT BANKERS

Canadian Government, Provincial, Municipal and Corporation Bonds

119 St. James Street, MONTREAL Ottawa London, Eng. Toronto

DALY & Co.

CANADIAN GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Bank of Toronto Building TORONTO, ONT.

GREENSHIELDS & COMPANY

Canadian Investment Securities

GREENSHIELDS WILLS & CO., Incorp. Investment Securities
100 Broadway, New York City

CANADIAN INVESTMENT SECURITIES

Offerings on Request Correspondence Invited

McDonagh, Somers & Co.

Dominion Bank Building
TORONTO, CANADA

NESBITT. THOMSON

8 COMPANY LIMITED

Canadian Municipal, Public Utility and Industrial bonds

145 St. James St., Montreal Hamilton Toronto London, Ont., Winnipeg

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO PAID UP CAPITAL \$15,000,600 RESERVE \$15,000,000 President, Sir Edmund Walker, C.V.O., LL.D., D.S

General Manager, Str John Aird. Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS,
C. L. FOSTER,
C. J. STEPHENSON,

Buy and Sell Sterling and Continents: zehange and Cable Transfers. Collections ade at all points.

Travelers' Obeques and Letters of Oredit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE-2 Lembard Street; B. C

BANKERS IN GREAT BRITAIN

The Bank of England, The Bank of Scotland, Lloyd's Bank, Limited.

ROYAL BANK OF CANADA Established 1869

Capital Paid Up \$20,000,000 Reserve Funds 21,000,000 Total Assets 472,000,000

Head Office... Montreal
SIR HERBERT S. HOLT. President
E. L. PEASE, Vice-Pres. & Man. Directes
O. E. NEILL, General Manager.

O. E. NEILL, General Manager.

JO7 Branches throughout CANADA and NEW-FOUNDLAND, in CUBA, PORTO RICO, DOMINICAN, REPUBLIC, HAYTI, COSTARICA, COLLOMBIA and VENEZUELA, BRITISH AND FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.

ARGENTINA—Buenos Alres.
BRAZIL—Rio de Janeiro, Santos, Sae Paule, URUGUAY—Montevideo.

SPAIN—Barcelona.
LONDON OFFICE—Princes Street, E. C.

NEW YORK AGENCY—68 William St.,
F. T. Walker and J. A. Beatson, Agents.

FRENCH AUXILIARY—The Royal Bank of Canada (France), PARIS, 28 Rue de Quatre-Septembre.

THE DOMINION BANK

HEAD OFFICE, TORONTO

Paid-Up Capital \$6,000,0 Reserve Funds & Undivided Profits 7,718,0 Total Assets 131,000,0

Sir Edmund Osler, Clarence A. Bogert, President. General Manager.

New York Agency, 51 Boradway O. S. Howard, Agent London Branch, 73 Cornhill S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

AMERICAN MFG. CO.

CORDAGE

Noble and West Streets Brooklyn, N.Y City

Foreign

Banque Nationale de Credit

Capitalfrs.	500,000,00
Surplusfrs.	93,000,00
Depositsfrs.	2,063,000,001

Head Office **PARIS**

370 Branches in France

GENERAL BANKING BUSINESD

Australia and New Zealand

BANK OF NEW SOUTH WALES

Cald-Up	Capital	\$25,000,000
Reserve	Capital Fund Liability of Proprietors	17,500,000
Reserve	Liability of Proprietors	25,000,000

367,500,000

SCAR LINES,
General Manager.

S59 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Effew Guinea) and Lenden. The Bank transacts array description of Australian Banking Business.

Weel and ether Preduce Oredits arranged.

Head Office SYDNEY London Office 29, THREADNEEDLE STREET, E. C. 3

The National Discount Company, Limited

LONDON, E. C.

Cable Address-Natdis London. ribed Capital_____\$8,466,650 Paid Up Capital 4,233,325 ____ 2,500,000 Reserve Fund______(\$5=£1 STERLING.)

NOTICE is hereby given that the RATES OF NTEREST allowed for money on Deposit are

as follows: 1% per annum at call.

114% at 7 and 14 days' notice. Approved Bank & Mercantile Bills discounted, Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on ap-proved negotiable securities.

PHILIP HAROLD WADE, Manager

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, &c., in Egypt and at Constantinople.

Head Office: Basildon House, Moorgate Street, LONDON, E. C. 3

Cotton Facts

are regularly sought in the "Chronicle" by the people who constitute the backbone of the World's Cotton Industry.

Carry your message to these readers at a moderate cost through our advertising columns.

The Union Discount Company of London, Limited, 39, CORNHILL, LONDON, E.C.3.

Cablegrams, "Udisco, London."

Capital Authorized and Subscribed \$10,000,000 Paid up \$5,000,000 Uncalled \$5,000,000 Reserve Fund \$5,500,000

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY. RECEIVES MONEY ON DEPOSIT.

BANK OF LIVERPOOL & MARTINS, LIMITED

Head Office: 7, Water Street, Liverpool. London Office: 68, Lombard Street, London, E. C. 3.

(\$5 = £1)

Capital Subscribed
Capital Paid Up
Reserve Fund and Surplus Profits
Deposits, etc., at 30th June, 1922

\$30 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted. THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND,

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

(\$5 = £1.)

Subscribed Capital - \$217,235,400 Paid Up Capital ^ -

\$46,547,080 Reserve Fund -\$44,390,205 .

Every description of Banking Business transacted

THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES. tegether with Agents in all parts of the World.

NATIONAL BANK of EGYPT

Gevernor - B. Hornsby, C.B.B.

FULLY PAID CAPITAL - £3,000,000 RESERVE FUND . . . £2,100,000

LONDON AGENCY: 6 and 7, King William Street, E.C. 4

Branches in all the Principal Towns in EGYPT and the SUDAN

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

 Subscribed Capital
 £4,000,000

 Paid Up Capital
 £2,000,000

 Reserve Fund
 £2,600,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai English Scottish and Australian Bank, Ltd. BANKING CORPORATION

Paid Up Capital (Hongkong Currency) ___ H\$20,000,000 Reserve Fund in Silver (Hongkong Curr.) H\$23,500,000 Reserve Fund in Gold Sterling £4,500,000

ISSUE DRAFTS AND LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J. A. JEFFREY, Agent, 36 Wall St., New York

BANCA COMMERCIALE

Head Office: MILAN, 80 BRANCHES IN ITALY

FOREIGN BRANCHES

W York London Constantinople
And several affiliations
throughout the world.

Authorized Capital \$80,000,000
Capital fully paid \$69,757,200
Surplus . . \$36,000,000
Resources . \$1,400,272,748

New York Agency, 62-64 William St.

PHONE - John 1000

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E. C. 3 Capital Authorized £3,000,000
Capital Paid Up £1,050,000
Reserve Fund & Undivided Profits £1,237,638
Branches in India, Burma, Ceylon, Stratts
Settlements, Federated Malay States, China and
Maurithus. New York correspondents, Bank of
Montreal, 64 Wall St.

Head Office: 5 Gracechurch St., London, E. C. and 325 Branches & Agencies in Australia Authorized Capital.....£3,000,000 0 0
Paid-up Capital.....£1,319,887 10 0
Further Liability of Proprietors.£1,319,887 10 0
Reserve Fund.....£1,450,000 0 0
Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Bankers and Brokers Outside Rein Port

PACIFIC COAST

PACIFIC COAST

CARSTENS & EARLES, INCORPORATED

Government, Municipal and Corporation Bonds

Established 1891

SEATTLE

LOS ANGELES

SAN FRANCISCO

SPOKANE

G·E·MILLER & COMPANY

MUNICIPAL BONDS CORPORATION

PORTLAND

SEATTLE

LOS ANGELES SAN FRANCISCO

> Specialists in PACIFIC COAST MUNICIPAL BONDS

Dealers in Government, Industrial Public Utility, Canadian and Farm Mortgage Issues.



We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building LOS ANGELES

Pasadena San Francisco

R. H. MOULTON & COMPANY

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES \$15 Montgomery Street, SAN FRANCISCO

CHAPMAN DE WOLFE CO.

\$51-358 Montgomery Street, SAN FRANCISCO, CALIF.

Stocks and Bonds Information and Quotations on all Pacific Coast Securities

Members San Francisco Stock & Bond Exchange

Pacific Coast Securities BONDS

of MUNICIPALITIES AND CORPORATIONS

> having substantial assets and earning power.

WILLIAM R. STAATS CO.

LOS ANGELES SAN FRANCISCO

PASADENA

HUNTER, DULIN & CO.

Investment Securities

San Francisco Oakland

Los Angeles

Pasadena

Santa Barbara San Diego

NASHVILLE

American National Securities Company

NASHVILLE, TENN.

Railroad and Corporation Securities Tennessee Municipal Bonds

Howard Throckmorton

CALIFORNIA SECURITIES

Bonds Government
Municipal
Corporation

San Francisco Alaska Commercial Building,

Quotations and Information Furnished or

Pacific Coast Securities Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco 8 Montgomery

Members San Francisco Steck and Bond Exchange

High-Grade Pacific Coast Securities

STRASSBURGER & COMPANY

Members San Francisco Stock & Bond Exchange

and Chicago Board of Trade Private Wires to New York

133 Montgomery Street, San Francisco CALIFORNIA

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds Farm and City Mortgages Texas and Oklahoma

111-13 Magnolia Bldg.

DALLAS, TEXAS.

Texas Municipal Bonds and Warrants

Distributors of Entire Issues, yielding from 5% to 7%. We solicit inquiries from dealers, banks and investors.

GEO. L. SIMPSON & CO.

Foreign

THE UNION BANK OF AUSTRALIA, Limited Established 1837. Incorporated 1880.

Capital Authorized and Issued ____£9,000,000
Capital Paid Up ______£3,000,000
Reserve Fund _____£3,250,000
Reserve Liability of _____£6,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 31 IN TASMANIA and 46 in NEW SEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C. Manager: W. J. Essame. Asst. Mgr.: W. A. Laing. Secretary: F. H. McIntyre.

COMMERCIAL BANK OF SCOTLAND, Ltd. Established 1810

Deposits (Oct. 81 1921) 48,711,000

Head Office, 14 George Street, Edinburgh Alex. Robb, Gen'i Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street Glasgow Office, 113 Buchanan S-reet 368 Branches an Sub-Offices throughout Scotland

New York Agents
American Exchange National Bank

International **Banking Corporation**

60 Wall Street, New York City

Capital, Surplus and Undivided Profits U. S. \$15,400,000

Branches in

San Francisco Lyons London China, India, Japan, Java, Straits Settlements, Spain, Philippines, Panama and Santo Domingo

FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN Est. 1867

59 CEDAR STREET NEW YORK

Banco di Roma

Established 1880

Head Office: Rome, Italy

Capital Fully Paid and
Surplus Lire 174,000,000
Total Resources Over Lire 3,700,000,000

200 Branches in Italy

Other Branches in: France, Spain, Switzerland, Fiume, Malta, Palestine, Rhodes, Syria, Tripoli, Turkey.

Affiliation in Egypt: Banco di Roma per l'Egitto e il Levante

New York Representative Office One Wall Street

B. W. Strassburger OUTHERN INVESTMENT SECURITIES

Montgomery, Ale.

Bankers and Brokers Outside Rew Pork

MILWAUKEE

EDGAR, RICKER & CO.

East Water & Mason Sts., Milwaukee, Wis.

Wanted

Marinette & Menominee Paper Co. First Mortgage 71/2s, 1936

Financing of Milwaukee and Wisconsin Industries. Investment Securities Bought and Sold.

First Wisconsin Company

Investment Securities

MILWAUKEE

WISCONSIN

Second Ward Securities Co.

Seeand Ward Savines Bank Bide. MILWAUKEE

> 108 So. La Salle St. CHICAGO

Specialists in Wisconsin Municipals and all

High Grade Investments

INDIANAPOLIS

Fletcher American Company

Closely Allied With the Pletcher American National Bank INDIANAPOLIS

Conducts a general Investment business Branches

Chicago 100 So. La Salle

Detroit 520 Dime Bank Building South Bend Louisville 610 Ottizens Bank Bldg. 511 Inter-Southern Bldg.

BREED, ELLIOTT & HARR'SON

INDIANAPOLIS Detroit Chicago

Investment Securities Municipal Bonds

Indiana Corporation Securities

THOMAS D. SHEERIN & CO.

Indiana Municipal Bonds Corporation Bonds

Fletcher Savings and Trust Building.

INDIANAPOLIS

NEWTON TODD

Local Securities and Corporation Bonds and Stocks Lamcke Bidg., INDIANAPOLIS CHICAGO

A. G. BECKER & CO. 137 So. La Salle Street CHICAGO BONDS Commercial Paper

San Francisco

Los Angeles Seattle

Greenebaum Sons Investment Company

Safe Investments Since 1855 S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals Approved and Recommended by the OLDEST BANKING HOUSE IN CHICAGO

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicage Stock Exchange
Chicage Board of Trade
510 WEST MONROE STREET
CHICAGO, ILL.

Powell, Garard & Co. INVESTMENT SECURITIES

39 South La Salle Street Chicago

Philadelpala

CHRISTIAN & PARSONS CO.

Commercial Paper Collateral Loans Investment Securities

200 S. La Salle St.

Chicage, Ni.

Cammack & Company

Municipal and Corporation Bonds

39 So. La Salle St. CHICAGO, ILLINOIS.

Kaufmann & Co State Bank

FOREIGN SECURITIES DEPARTMF 144 N. La Salle St. Chicago, All. Foreign Exchange and Foreign

Securities a Specialty

CHICAGO

Hyney, Emerson & Co.

MUNICIPAL & CORPORATION **BONDS**

Specialists in Financing of Chicago and Middle-Western Industries

39 South LaSalle Street, CHICAGO MILWAUKEE **KALAMAZOO**

LACEY SECURITIES CORPORATION

TIMBER BONDS based always upon expert verification of underlying assets

822 SOUTH MICHIGAN AVE., CHICAGO

COOPER-STITT & CO. Inc.

INVESTMENT BONDS

111 W. Monroe St., CHICAGO

We Specialize in Municipal Bonds

H. D. FELLOWS COMPANY

29 South La Salle St., Chicago

Ray & Co.

Investment Bonds Public Utility, Railroad Industrial

108 South La Salle Street CHICAGO



High Grade Bonds Bought and Sold

SOUTH BEND, IND.

Goss-Geyer Company

GOVERNMENT, MUNICIPAL & **CORPORATION BONDS**

SOUTH BEND, IND. Union Trust Bldg.

DES MOINES, IA.

Ringheim, Wheelock & Co.

Specialists in

IOWA MUNICIPALS

DES MOINES, IOWA

Bankers and Brokers Outside Rew Pork

CLEVELAND

MICHIGAN

The Gundling-Jones Company

STOCKS-BONDS-NOTES

HANNA BUILDING.

CLEVELAND

HARRIS SMALL & LAWSON

150 CONGRESS ST., W. DETROIT

Members of Detroit Stock Exchan

Charles A. Parcells & Co.

INVESTMENT SECURITIES PENOBSCOT BUILDING, DETROIT, MICE

OTIS & COMPANY

Stocks Bonds Acceptances

Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade. CLEVELAND

Asv Yerk Boston Toledo Denver

Detroit Cincinnati
Akron Youngstown
Colorade Springs

HUGHES, GORDON, BRASIE & CO.

High Grade Bonds

CINCINNATI

DEALERS IN

INVESTMENT SECURITIES

IRWIN, BALLMANN & CO.

328-330-332 Walnut St.

CINCINNATI, OHIO

DIME BANK BLDG.

DETROIT

Members Detroit Stock Exchange

Richard Brand Company

Specializing Detroit Securities We invite your inquiries 1721-3 Dime Bank Bldg., Detroit

Listed - Unlisted - Inactive Stocks & Bonds

ALBERT FOYER

TUCKER, ROBISON & CO. Successore to David Robison Jr. & Sons

Bankers—Established 1876

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities

Blanchet, Thornburgh & Vandersall

MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.,

TOLEDO, OHIO

ST. LOUIS

William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

G. H. WALKER & CO.

Investment

Securities

aceder News Bldg.

Sordner Building

#, Hernden Smith

999 OLIVE ST.,

CLEVELAND, O.

TOLEDO, OHIO

Charles W. Moor

ST. LOUIS, MISSOURI

POOR & COMPANY

MUNICIPAL BONDS

320 Walnut Street CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

50 East Broad

COLUMBUS, OHIO

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

New York Stock Exchange Boston Stock Exchange Pittsburgh Stock Exchange Chicago Board of Trade Unlisted and Inactive Securities Foreign Exchange

323 Fourth Ave., Pittsburgh, Pa. Branch Office, Wheeling, W. Va.

KANSAS CITY

Kansas - Missouri - Oklahoma BONDS

Fidelity National Bank & Trust Co. Kansas City, Mo. Bond Dept.

DENVER

Municipal and Corpopation Bonds

WILL H. WADE COMPANY INVESTMENT BANKERS

Second Floor U. S. National Bank Bldg. DENVER

WHITTLESEY, McLEAN & CO.

Municipal Bonds Corporation Bonds Stocks

Members Detroit Stock Exchange

2054 Penobscot Building

DETROIT

FENTON, DAVIS & BOYLE

Investment Bankers

Chicago Detroit Grand Kapida

KEANE, HIGBIE & CO.

MUNICIPAL BONDS

DETROIT 481 GRISWOLD ST. NEW YORK

W. A. HAMLIN & CO.

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1010 Penobscot Bldg., DETROIT, MICH.

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government & Corporation Bonds

Members Detroit Stock Exchange Penobscot Bldg., . DETROIT . Cherry 2600

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds Local Corporation Bonds and Stock

We Invite Inquiries DETROIT

Members Detroit Stock Ezchang

HAVE YOU BANK FIXTURES FOR SALE?

Then consult the Financial Chronicle Classified Department (opposite inside back cover).

Breadway and Locust

ST. LOUIS

THEODORE L. BRONSON & CO.

Members New York Stock Exchange 120 Broadway, New York

Phone Rector 7580

Sonora Phonograph Preferred Safety Car Heating & Lighting Kinney Mfg. Preferred Columbia Mills Kirby Lumber Preferred J. G. White, Inc., Common Bancitaly Corporation

Second Ave. RR. Receiver's Ctfs. New Amsterdam Gas 5s, 1948 Portland Gas & Coke 5s, 1940 South Ferry 5s, 1919 Lexington Ave. & Pavonia F. 5s, '93 New York Municipal Ry. 5s, 1966 Bklyn. Queens Co. & Sub. 5s, 1941

We have actual markets at all times in securities local to New York and Brooklyn.

NEW BOOKLET

(Fifth Edition)

INDEPENDENT OIL STOCKS

This Booklet contains the latest available information on the Independent Oil Companies whose securities are actively traded in, including financial reports and descriptions of the properties.

Copies will be supplied free on request for N-8.

Telephone Rector 3740

Berdell Brothers

Bublic Mtility Securities 100 Broadway, New York Private Phon te Philadelphia and Boston

Appalachian Power Co.

1st 5%, due 1941

Butte Electric & Power Co.
1st 5%, due 1951

Columbus Power Co.
1st 5%, due 1936

Denver Gas & Electric Co.
1st 5%, due 1949

Denver Gas & Electric Light Co.
1st Ref. 5%, due 1951

Macon Railway & Light Co.
1st Cons. 5%, due 1953

New Orleans Public Service Co. New Orleans Public Service Co.
5%, due 1952
Portland Gas & Coke Co.
1st Ref. 5%, due 1940
Rochester Railway & Light Co.
Cons. 5%, due 1954
Rutland Rwy., Light & Power Co.
1st 5%, due 1946
Virginian Power Co.
1st 5%, due 1942
Wash.-Idaho Water, Lt. & P. Co.
1st 6%, due 1941

Aurora Elgin & Chicago 5s, 1941 Bellingham Bay & B. C. 5s, 1932 Chicago Elevated Deb. 6s, 1924 Ohio Light & Power 5s, 1944 Ottumwa Ry. & Light 5s, 1924 Seaboard Air Line 7s, 1923 Second Ave. Rec. Ctfs. Salt Lake City Un. Depot 5s, '38 Solvay Col.-Kings. Land 6s, '45

Underlying Railroad Bonds

WOOD, STRUTHERS & CO

5 Nassau Street **NEW YORK**

Cuba Northern

Railways Co.

First Mortgage 6s, 1966

JOSEPH EGBERT

Buffalo Railway 5s, 1931 Central Power & Light 6s, 1946 International Railway 5s, 1962 Mobile Electric 5s, 1946 Texas Electric Railway 6s, 1942

Price 85 and Interest Yielding 7.10%

Descriptive circular on request

FARR & CO.

Members New York Stock Exchange 188 Front Street, New York Telephone John 6428

Levenson Brothers

27 William Street, New York Telephone Broad 4931

Allegheny Valley 1st 4s, 1942 Atlantic & Danville 1st 4s, 1948 Atlantic & Yadkin Ry. 1st 4s, 1949 Baton Rouge Electric 1st 5s, 1939 Brinson Railways 5s, C-D 1935 Choctaw Okla. & Gulf 5s, 1952 Clearfield Bituminous 1st 4s, 1940 Conn. Ry. & Lighting 41/28, 1951 Consolidated Traction Stock

Donner Steel 8% Preferred Jefferson Railroad 51/2s, 1929 Kankakee Gas & Elec. 5s, 1930 Logan County Light & P. 6s, 1934 Ohio & Little Kanawha 1st 5s, '50 Phila. & Reading Imp. 4s, 1947 Phila. & Reading Terml. 5s, 1941 St. Louis & Springfield 5s, 1933 Westmoreland Coal Stock West Va. & Pitts. 1st 4s, 1990

ISAAC STARR, JR., & CO.

16th & Sansom Streets, Philadelphia Tel. Spruce 3881-3882-3883

Members Philadelphia Stock Exchange New York Cotton Exchange

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities. Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Canadian Fishing & Transport Geo. W. Helme Co. Kirby Lumber, Com. & Pfd. Lehigh Valley Coal Sales Michigan Central RR. Stock Western Maryland 1st Pfd. Woodward Iron Common

Mason City & Ft. Dodge 4s, 1955 Michigan United Rys. 5s, 1936 Mo., Kan. & Tex. Ry., all issues Western Pacific 4s, 1930 Woodward Iron 5s, 1952 St. Lawrence P. & Lumber 6s. '33

Wm. C. Orton & Co. 54 Wall St., N.Y. Tel. Hanover 9690-9697

Cincinnati Gas & Lt. 101 30, 56 Virginian Power 5s, 1942 Princeton Lt., Heat & Power 1st Ref. 5s, 1939

New York City and State Bonds

JELKE, HOOD & CO.

Members New York Stock Buchang 40 WALL STREET N Telephone John 4800 NEW YORK

Superior Fire Insurance Common
Republic Casualty Common
Armstrong Cork Common & Preferred
Braddock Trust Co. Common
Standard Sanitary Common
Ohio Bress Common
Columbia Carbon Common
Blaw Knox Common
Ward Baking Common & Preferred
Wheeling Steel Common

PITTSBURGH LISTED AND UNLISTED STOCKS AND BONDS

STOUT & COMPANY
UNION BANK BLDG., PITTSBURGH, PA.
Members Pittsburgh stock Exchange.

"Phone—Court 4960-4

GLOVER & MACGREGOR 345 Fourt Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934 West Penn Railways Preferred Pennsylvania Municipals West Penn Traction 5s, 1960

TRADING DEPARTMENT (DEFERINGS)

Eiseman Magneto Preferred & Common Queens County Water 58 & Stock Brooklyn Borough Gas

58 & Stock Manhattan Bdge. 3c Fare L. Long Island Lighting

Preferred & Common Queens Borough Gas & Elec. Preferred

Central Hudson Gas & Elec. 5s-6s-7s

Steinway Ry. 6s Broadway Surface RR. 5s Richmond Light & RR. 4s Central Crosstown Ry. 6s

Allen, Weed & Co. 61 Broadway . New York Telephone 5459 Bowling Green

American Pr. & Lt. 6s, 2016 Arizona Power 6s, 1933 Central Mexico Lt. & Pr. 6s, 1940 General Gas & Electric 5s, 1932 Laurentide Power 5s, 1946 Lehigh Pr. Sec. 6s, 1927 Penna Power & Light 5s, 1940 Texas Pr. & Lt. 5s, 1937 United Elec. Coal 8s, 1926 United Lt. & Ry. 6s, 1952

KIELY & HORTON

40 Wall St., New York Phones: John 6330-4151

Bangor & Aroostook RR. All Issues Bangor Ry. & Elec. Co. Bonds & Stk. Maine Mill Stocks Great Northern Paper Co. Stock

BEYER & SMALL ses MIDDLE ST., PORTLAND, Specialists in Maine Securities PORTLAND, ME.

Minneapolis Gas 5s, 1930 Minneapolis Gen. 5s, 1930 Minneapolis General Elec. 5s, 1934 St. Paul Gas Light 5s, 1944 Tri State Tel. & Tel. 5½s, 1942

The Minnesota Loan & Trust Co. MINNEAPOLIS

Cincinnati Gas Transport'n 5s, 1933 Cleveland Elec. Illuminating 5s, 1939 Columbia G. & E. 1st & deb. 5s, 1927 Consumers Power 5s, 1952 Dunlop Tire & Rubber 7s, 1942 Idaho Power 5s, 1937 Rochester Elec. Lt., Ht. & Pr. 6s, '43 Rochester Elec. Lt. & Pr. 6s, 1936 Tennessee Elec. Power 6s, 1947 U. S. Public Service 6s, 1935 Virginian Power 5s, 1942 West Penn Pr. 5s, '46 6s, '24, & 7s, '46 120 Broadway, New York

EARLE A. MILLER & CO.

2 Rector St., N. Y. Tel. Rector 9030-9039

J. K. RICE, JR. & CO. Wanted For Sale

- 50 American Alliance Insurance
- 50 American Piano Com. & Pfd. 500 American Thread Pfd.
- 100 Ansco Company
- 200 E. W. Bliss Com.
- 100 Campbell Baking Com. & Pfd.
- 100 Chestnut & Smith Pfd.
- 50 Hanover Insurance
- 100 Johns-Manville Com. (New)
- 100 New York Canners Com.
- 100 Borden Co. Com.
- 50 Cuban Dominican Sugar Pfd. 100 Delaware Lackawanna & West. Coal
- 50 Equitable Trust Rights
- 25 Great American Insurance 50 Kirby Lumber Pfd. 100 McCall Corp. Com. & Pfd. 40 Niles-Bement-Pond Com.

- 100 Old Dominion Steamship
- 100 Telautograph Common

J.K.Rice, Jr.&Co.

36 Wall St., New York

Phones John 4000 to 4018

Mobile Cotton Mills 7s Norwalk Steel 41/28, 1929

Consolidated Fruit Jar Kendall Products **Urban Motion Pictures**

FRANK DUNNE & CO

74 BROADWAY, NEW YORK TEL. BOWLING GREEN 3856

S. O. of Indiana S.O. of Kentucky

(When Issued)

Bought, Sold & Quoted

C. C. Kerr & Co.

Rector St., N. Y.

ST. LOUIS

American Stove Company
St. Leuis Transit Co. 5s, 1924
Union Electric Lt. & Pr. 5s & Stocks
San Antonio Belt & Term. 6s, 1984
Brown Shoe Co. Preferred
East St. Louis & Suburban 5s, 1988
United Rys of St. Louis Bonds & Stocks
Missouri Edison 5s, 1997
International Shoe, Prof. & Common

MARK C. STEINBERG &

300 N. Broadway, St. Louis, M.

Public Utility Dept.

Horontia Power 5s, 1945 Jersey City Hob. & Pat. 4s, 1949 Michigan Heat & Power 5s, 1935 Mississippi River Power 5s, 1951 Missouri Edison Elec. 5s, 1927

Railroad Bond Dept.

Ches. & Ohio Northern 5s, 1945 Chic. Ind. & Louisv. 5s & 6s, 1966 Den. & Rio Gr. Imp. 5s, 1928 Fonda Johns. & Glov. 4½s, 1952 Ill.Cent. Lou. Div.& Ter.3½s, 1953 New Haven deb. 4s, 1957 New Orl. Great Nor. 5s, 1955 N. Y. Penna. & Ohio 4½s, 1935

Amer. Gas & El. Com. & Pfd. Amer. Power & Lt. Com. & Pfd. Appalachian Power, new Pfd. Arizona Power, Com. & Pfd. Western Power, Com. & Pfd.

Municipal Bond Dept.

British Columbia 6s, 1926 Manitoba 6s, 1946

New Brunswick 5½s, 1939

Newfoundland 5½s, 1939 & 1942

Newfoundland 6½s, 1928 & 1936

Ontario 5½s, 1937

Quebec 6s, 1925

Toronto Harbor 4½s, 1953

Industrial Securities Department

Central Foundry 6s, 1931 Calco Chemical 8s, 1940 Mortgage Bond Co. 4s, 1966 Park & Tilford 6s, 1936 Parsons Pulp & Lumber 6s, 1924 Ward Baking 6s, 1937 Woodward Iron 5s, 1952

General Baking New Common Liggetts Int. Pfd. Pacific Coast Co. 2nd Pfd. United Bakeries Common United Dyewoods Pfd. Van Camp Packing Pfd. Ward Baking Common

SLOANE, PELL & CO.

Philadelphia Phone, Locust 3653-3654

Phones 4902 to 4919 Bector New Haven Tel., Colony 5028

Private Telephone Connections.

Mackubin, Goodrich & Co., Baltimore, Md. Richardson, Hill & Co., Boston, Mass.

New York Phone B. G. 6740

F. J. LISMAN & CO.

Philadelphia Phone Walnut 6250

re New York Stock ! 61 BROADWAY, NEW YORK

Canadian No. Coal & Ore Dock 1st 5s, '36 Cinn. Indianapolis & West. 1st 5s, 1965 Columbus & Toledo 1st 5s, 1955 Duluth So. Shore & Atlantic 1st 5s, 1937

WE DEAL IN Grand Trunk Western 1st 4s, 1950 Kan. City Mem. & Birm. Asstd. 5s, 1934 Lake Erie & Western 2nd 5s, 1941 Manitoba & S. W. Colon. 1st 5s, 1934 Mobile & Birmingham 1st 4s, 1945 Northwestern Terminal 1st 5s, 1926 Rio Grande Junction 1st 5s, 1939

Toledo Terminal 1st 41/2s, 1957 Toledo Hamilton & Buffalo 1st 4s, 1946

AND ALL RAILROAD AND FOREIGN SECURITIES

Charles E. Doyle & Co.

Bank of America Bldg 44 Wall St., New York Tel. John 4500-1-2-3-4-5

Bon Ami Company Stock E. G. Budd Manufacturing, Preferred Elmira Water, Light & RR. Co. 1st Preferred General Gas & Electric Class A & B Stock James Butler, Inc., Com. and Pfd. Mercantile Stores Co. 5s, 1933, and Stock Power Securities Corporation Income 6s, 1949 Richmond Radiator Co., Inc., Com. and Pfd. Second Avenue RR. 6% Receiver's Certificates U. S. Finishing Co., Common

Canadian Northern 7s, 1940 Canadian Northern 61/2s, 1946 Grand Trunk 6s, 1936 Grand Trunk 7s, 1940

NEWBORG & CO.

Members New York Stock Exchange 60 BROADWAY, N. Y. Telephone 4890 Bowling Green PRIVATE WIRE TO ST. LOUIS

OFFERINGS WANTED

Amer. Dist. Tel., N. J., 5s, 1926 Ches. & Pot. Tel. Co., Va., 5s '43 Cuyahoga Telephone Co. 7s, '41 Michigan State Tel. Co. 5s, 1924 Ohio State Tel. Co. 5s & 7s Indiana Power Co. 7½8, 1941 Mich. State Tel. Co. Pfd. Stock Tri-State Tel. & Tel. Pfd. Stock

GILMAN & REYNOLDS

Investment Securities
34 Pine Street New York City
Phone 5691-4 John

Canadian Light & Power 5s, 1949 Canadian Car & Foundry 6s, 1939 Canada Cement 6s, 1929 Georgia Lt., Pr. & Ry. 5s, 1941 Grand Trunk Pacific (all issues) Kaministiquia Power 5s, 1937 Loco. & Mach. of Mont. 4s, 1924 Mont. Wyom. & Sou. 1st 5s, 1939 New Orleans Gt. Northern 5s, 1955

ABRAHAM & CO

Members New York Stock Exchange 27 William Street, New York

Telephone: Broad 3785

Want to buy Kansas City Ry. 1st 5s
Kansas City Ry. 7% Notes
Kansas City Ry. 2d 6s
Mason City & Ft. Dodge 1st 4s
Ala. Tenn. & No. Gen. 6s
Detroit Toledo & Ironton 1st 5s
(Henry Ford's Road).

A. S. H. JONES

Specialist in inactive securities.

56 Wall St., N. Y. Phone Hanover Phone Hanover 906

Newcomerstown (O.) Wat. Co. 58 Armstrong Water Co. 5s Lev. City & Ft. L. Water Bonds Acquackanonk Water Co. 5s Peoria Water-Works 4s & 5s Birmingham Water Co. 5s, 1939 N. Y. Interurban Water Co. 5s Wichita Water Co. 5s Queens County Water Co. 5s St. Joseph Water Co. 5s, 1941 Newp. News Lt. & Wat. Co. 5s Joplin Water Co. 5s Independence Water Co. 5s & 6s Mutual Light & Water 5s

Ohio Valley Water Co. 5s

H. C. SPILLER & CO.

17 Water St., 63 WallSt., New YorkCity Boston 9, Mass.

BULL & ELDREDGE

Members of the New York Stock Ezchange 20 Broad St., N. Y. Tal. Rector 8488

Beth. Steel 7s, 1923 Cent. Argent. Ry. 6s, '27 Philadelphia Co. 6s, '44

Ill. Central Louisville 3½s, 1953 Rio Grande Junction 1st 5s, 1939 N. Y. Central Ref. & Imp. 4½s, 2013 North. Pacific General 3s, 2047

CONSTABLE & FLEMING

66 Broadway, N. Y. Tel. Bowl. Green 7270-2

Central Coal & Coke Co. 1st 6s, serial Long-Bell Lumber Co. 1st 6s, 1942 K. C. Power & Light 1st 5s, 1952 K. C. Clay Co. & St. Joseph 1st 5s, '41 K. C. Long Distance Telephone 5s '25

GUARANTY TRUST COMPANY

OF KANSAS CITY.
Private Wire Connections to Principal Markets.

Guaranteed Railroad Stocks

Delaware, Lack. & Western Coal Lehigh Valley Coal Sales

EDWARD B. SMITH & CO Members N. Y. Stock Exchange 5 NASSAU ST., N. Y. RECTOR 3994

WE WILL BUY American Surety National Surety

Moyse & Holmes

Members New York Stock Exchange

A7 Exchange Place NEW YORK

Telephone: Rector 2908-13

BRADEN COPPER CO. 6s, due 1931

L.F. Rothschild & Co.

GARDNER & CO.

20 BROAD STREET, N. Y.

Tel. Rector 7430

N. Y. & Rock. Beach 5s_1927 Kansas City South. 3s__1950 Puget Sound Electric 5s_1932 New Brunswick Sou. 3s_1933 Cumb. Tel. & Tel. 5s____1937 Missouri Pacific 5s_____1926 Dayton & Michigan 41/2s 1931 Chic. Ind. & Lou. 4s & 6s 1947 Mo. Kans. & Okla. 5s____1942 Nassau Electric 5s_____1944

Guanajuato Pwr. & Elec. 6s,1932 Guanajuato Red & Mines 6s, 1924 Michoacan Pwr. 6s (all matur's) Atlantic Shore Line Ry. 5s, 1934 Boston & Worc. St. Ry.4½s, '23 City Newcastle(Pa.) Water 5s,'41 Huntginton(W.Va.)Water 5s,'40 Rio Grande South. RR. 4s, 1940 St.Joseph(Mo.)Water Co. 5s, '41 Waterloo C. F. & No. Ry. 5s, '40 Wichita(Kan.) Water Co. 5s, '31

Central Mex. Lt. & Pwr. 6s, 1940 Bklyn. Union Elevated RR. 1st 5s, '50 N. J. Steamboat Co. 1st 5s, 1921 Cent. Union Gas Co. 1st 5s, 1927 N. Y. & Queens El. Lt. & Pr. 5s, 1930 Cin. Hamilton & Dayt. 2d 41/2s, 1937 N. Y. & Rockaway Beach Ry. 5s, 1927 Kings Co. Elev. RR. 1st 4s, 1949 N.Y.Bklyn, & Manh, Beach Ry. 58, '35 L. I. City & Flushing Consol. 5s, 1937 Northern Union Gas Co. 1st 5s, 1927 Birmingham (Ala.) Water 5s, '39 New Amsterdam Gas Co. Cons. 5s, '48 Pitts. Shawmut & No. 6% Rec. Ctfs.
Butler (Pa.) Water Co. 5s, 1931

Manhattan Elevated Railway Co. Dividend Scrip

Wm. Carnegie Ewen

Tel. Rector 3273-4-5-6

2 Wall Street, New York

HOTCHKIN & CO.

Telephone Main 460

53 State St., Boston 9, Mass.

A. D. T. of N. J. Stock Cuyahoga Tel. 7s, 1941
Lincoln Tel. & Tel. 5s, 1946
Lincoln Tel. & Tel. 6s, 1946
Mutual Union Telegraph 5s, 1941
Michigan State Tel. Pfd. stock
Northwestern Telegraph Stock
Ohio Bell Tel. Pfd. stock
Ohio State Tel. 5s, 1944 Ohio State Tel. 5s, 1944 Porto Rico Tel. 6s, 1944 Southwestern Bell Tel. Pfd. stock United States Tel. 7s, 1941 Western Electric Co. "Rights" Wisconsin Tel. Pfd. stock.

T. L. MacDonald

Specialists in
Telephone & Telegraph
Securities
Broadway, N. Y. Tel. Broad 2357-8-9

I Specialize in American Water Works & Electric West Penn Company and all subsidiaries Inquiries Invited

OTTO BILLO

Phone Hanover 6297 37 Wall St., N. Y.

C. & O. Coal River 4s, 1945 C. & O. Big Sandy 4s, 1944

SMITH, GREENWOLD & WINSOR 52 B'way, N.Y. Tel. Broad 6660

Caldwell & Company SOUTHERN MUNICIPALS

umberland Tel. & Telep. Co. 5s ashylle Chattanooga & St. Louis Ry, ashylle & Decatur Ry, ashylle Railway & Light Co. Securities

NASHVILLE, TENN.

214 Union Street

Midland RR. of N. J. 5s, 1940 Kan. City Mem. & Birm. 4s, 1934 Kan. City Mem. & Birm. 5s, 1934 Central Ark. & East. 1st 5s, 1940 Norfolk Southern Ref. 5s, 1961 Ga. Southern & Fla. 5s, 1945 Dominion Coal 5s, 1940 Peoria & Pekin Union 2d 7s, 1926 West Shore 4s, 2361, Registered Chic. T. H. & S. E. Inc. 5s, 1960 Mason City & Ft. Dodge 1st 4s,'55

WOLFF & STANLEY

72 Trinity Place, N. Y.

American Cigar American Tobacco Scrip Mengel Co. Babcock & Wilcox MacAndrews & Forbes Northern Securities

Geo. W. Helme Scovill Mfg. Co. Singer Mfg. Co. J. S. Young

Universal Leaf Tobacco

BRISTOL & BAUER

120 BROADWAY, N. Y

PHONE RECTOR 4594

Arkansas Water 6s, 1930 Central Union Trust Columbus Railway 4s, 1939 Continental Gas & Elec. 8s, 1925 Waltham Watch 6s, 1924

New Orleans Public Service Issues National Power & Light Issues Republic Ry., Power & Light Pfd.

W. J. WOLLMAN & CO.

Members New York Stock Exchange

120 Broadway

New York

Telephone Rector 8100

Chicago So. Bend & No. Ind 5s Buffalo & Lake Erie Trac. 5s Wash. Idaho Water Lt. & Pr. 6s Union Public Service 5s Rochester & Syracuse Rd 5s

CHAS. A. DAY & CO.

IF IT IS A BOND WE ARE INTERESTED

Chile, Republic of, 7s, 1942
Federal Light & Traction 6s, 1942
Louisville Gas & Electric 5s, 1952
Nebraska Power Co. 6s, 2022
Ohio Public Service 7% Preferred
Santa Catharina, State of, 8%, 1947
Standard Gas & Electric 6s, 1935

JOSEPH BIRD FORD & CO. 66 Broadway, N. Y. Tel. Bowling Green 9890

Foreign Government Dollar Bonds

RICH & CLARK

Members New York Stock Exchange Tel. Broad 7280 15 William Street, N. T

Kan. City, Ft. Scott & Mem. 4s & 6s St. Louis, Peoria & N. W. 5s Toledo, St. Louis & Western 3½s Elgin, Joliet & Eastern 5s Kansas City, Clint. & Spfld. 5s Texas & Oklahoma 5s Seaboard Air Line 7s, 1923 Florida West Shore 5s Denver & Rio Grande 5s & 7s, Ctfs. St. Louis Transit 5s

Mason City & Fort Dodge 4s

Atlantic & Birmingham 5s

Advance Rumely 5s

Advance Rumely 5s

Chicago Elevated 6s, 1919

Federal Light & Traction 5s

Consolidation Coal 4½s Portland Railway 5s, 1930 United Railway Invest. 5s, 1926... Empire Tank Line 8s Illinois Car & Equipment 5s West Kentucky Coal 5s Trinity Buildings 51/28

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Strent

TRADING DEPARTMENT (OFFICIALIS)

New York Central 3½s, 1997 Manitoba Southwest Colonization 5s, 1934 South Pacific Coast 4s, 1937 Chesapeake & Ohio Gen. $4\frac{1}{2}$ s, 1992 Chicago Indiana & Southern 4s, 1956 Interborough Met. Coll. Tr. 4s, 1956, Stmpd. Ctfs.

ADLER, COWEN & CO.

Members New York Stock Exchange

30 Broad Street, N. Y.

Telephone Broad 5771

Joplin Union Station 1st 4½s, 1940 General Electric Co. Deb. 3½s, 1942 New York Chicago & St. Louis 1st 4s, 1937 St. Louis Southwestern Consol. 4s, 1932 St. Louis Southwestern 1st 4s, 1989 Baltimore & Ohio 1st 4s, 1948 Cohoes Power & Light 1st 6s, 1929 Equitable Gas Light 1st 5s, 1932

Prince & Whitely

Members N. Y. Stock Exchange 52 Broadway Wilmington New Haven Private wires to Hartford, New Haven, Philadelphia, Wilmington, Baltimore, Richmond.

Kinloch Long Distance 5s, 1929 Kinloch Telephone Co. 6s, 1928 United Rys. Co. Gen'l 4s, 1934 San Antonio Belt & Term. 6s, '24 Oklahoma Railway Co. 5s, 1941 A. E. Staley Mfg. Co. 7s, Serially

Mississippi Valley Trust Company Fourth & Pine Streets ST. LOUIS, MO.

> WANTED St. Louis City 4s St. Louis School 4s

STIX & CO.

Members of St. Louis Stock Exchange
OLIVE ST. ST. LOUIS 09 OLIVE ST.

Central West Securities

F. W. BAUMHOFF & COMPANY

SECURITY BLDG.

ST. LOUIS

Santa Catharina 8s of 1947 Dominion Iron & Steel Co. 5s, '39 Dayton Power & Lt. Co. 5s, 1941 Dunlop T. & R. Corp. of Am. 7s,'42 Camaguey Sugar Co. 7s of 1942 Consumers Power 5s of 1952 Cent. Ind. Power Co. 6s of 1947

Herkins & Company
115 Broadway, N. Y. Tel. Rector 3090

New Haven 3-Year 7s, 1925 Yield tables as of October 1st showing return to maturity sent upon request.

MURRAY & WICKES 120 Broadway Rector 358#

West India Sugar Finance 7s, 1929
Col. Graphophone Factories Corp. Serial 6s
Security Cement & Lime 6s, 1929
Consol. Gas. El. Light & Power of Baltimore
All Issues

J. S. WILSON JR. & CO. Members New York and Baltimore Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4820

Public Utility Bonds

Appalachian Power 5s, 1941
Alabama Trac., Lt. & Pr. 5s, 1962
Alabama Power 5s, 1946
Bell Tel. of Canada 5s & 7s, 1925
Cedar Rapids Mfg. & Pr. 5s, 1953
Consumers Power 5s, 1936
Denver Gas & Electric 5s, 1949-51
Kaministiquia Power 5s, 1937
Laurentide Power 5s, 1946

Laurentian Power 6s, 1936
Montreal Tramways 5s, 1941
Nebraska Power 5s & 6s, 1949
Northwestern Bell Tel. 7s, 1941
Ottawa Electric 5s, 1933
Penn Ohio Power 6½s, 1938
Shawinigan W. & Pr. 5½s & 6s, '50
Shawinigan Wat. & Pr. 5s, 1934

Gilbert Eliott & Co.

Members New York Stock Exchange 26 Exchange Place, N.Y. Bowling Green 0290

CANADIAN NORTH. Eq. 6s, 1923-25 N. Y. CENTRAL Eq. 5s, 1928-32 BALTO. & OHIO Eq. 5s, 1930-33 PHILA. & READING Cons. 4s, 1937 LEHIGH VAL. Gen. Cons. 4s & 41/2s BEECH CREEK RR. 1st 4s, 1936 PA. & N. Y. CANAL & RR. Cons. 4s HARRISBURG LT., HT. & P. 1st 5s

REILLY, BROCK & CO.

306 CHESTNUT ST. PHILADELPHIA Private Telephone to New York Rector \$182

> Remington Typewriter Serial 6s

GARRISON & CO. WIDENER BUILDING, PHILADELPHIA

Falledelphia Stock Exchange

=R. A. M. & Co.

Closed Mortgage Underlying Bonds of well established Elec. Light & Power Co's

Wanted

Reed A. Morgan & Co.

West End Trust Bidg., Phile.

Members of the Phila. Stock Exch.

Telephone—Spruce \$131

A SPECIAL SERVICE TO DEALERS

PUBLIC UTILITY

INDUSTRIAL **BONDS**

LILLEY, BLIZZARD & CO.

Commercial Trust Bide, Philadelphia.
PHILA: SPRUCE 9070 NEW YORK: WHITEHALL 1994

Public Service (Newark Terminal) 5s, 1955 D. B. Martin 6s, 1935 Portland Ry., Lt. & Pr. 5s, 1942 East Penna. Gas & Elec. 5s, 1942

SCHIBENER, BOENNING & CO.

(Members Philadelphia Stock Exchange)
1615 Walnut Street Philadelphia, Pa. Phones: Phila., Locust 7460; N. Y., John 1853

Poole Engineering Co. Mortgage Bond Co. Central Union Trust Co.

FRANK J. M. DILLON
71 Broadway NEW YORK, N. T.
Tel. 6460 Bewling Green

American Sumatra 71/28, 1925 Georgia Lt., Power & Ry. 7s, 1925 Santa Catharina 8s, 1947

HAWLEY & STEWART 111 Broadway

TRADING DEPARTMENT OFFERINGS

Western Penna. RR. 1st 4s, June '28 Bethlehem Steel Co. P. M. 5s, 1936 Penna. Co. Coll. Trust 4s, 1931 Choctaw Okla. & Gulf 5s, 1952 Western N. Y. & Pa. RR. 1st 5s, 1937 Lehigh Valley Coal 1st 5s, 1933 Toronto Hamilton & Buff. 4s, 1946 Pitts. Shenango & L. E. 1st 5s, 1940

Biddle & Henry

104 South Fifth Street Philadelphia

the Wire to New York. Call Canal 8437.

Roanoke Trac. & Light Co. 5s, 1958 Roanoke Ry. & Electric 5s, 1952 Luzerne Co. G. & E. Gen. & Ref. 7s, '47 Burlington Lt. & Pow. Co. 1st 6s, '42 Burlington Lt. & Pow. Co. 1st 6s, Consol. Lt., Ht. & Pow. Co. 5s, 1946 Quincy Gas, Elec. & Heating 5s, 1929 Central Indiana Power Co. 6s, 1947 Waukesha Gas & Electric 5s, 1959

BIOREN & CO. 410 Chestnut St., Philadelphia Members of New York and Philadelphia Stock Exchanges

Wanted Cambria & Clearfield RR. 1st 5s, 1941 Monongahela Southern RR. 1st 5s, 1955

ARTHUR C. RICHARDS & CO. DREXEL BLDG., Tel, Lom. 7056. PHILADELPHIA N. Y. Rector 0911

General Gas & Electric Income 7s Zanesville Ry., Light & Power 5s, 1924 Buffalo & Lake Erie Trac. 5s, 1924 Rolls-Royce Co. 7s, 1937 Tennessee Electric Power Common & 2d Pfd. Indiana Service Corp. Common & Pfd.

GEORGE N. FLEMING

Lafayette Building Ph Telephone Lembard 6414 Philadelphi

Georgia Rwy. & Power 5s, '54 Sierra & San Fr. Pr. 2d 5s, '49

Fabian F. Levy

Drexel Bldg. Philadelphia Phones: Phila Lambard 7646 N Y Bector 6761

Penn. Seaboard Steel E. G. Budd Shaeffer Oil & Refining Portland Ry.

7s, 1923 Pfd. and Bond 6s, 1929 First 6s, 1930

McCown & Co.

Members Philadelphia Sock Exchange Land Title Bldg., Philadelphia New York Telephone CANAL 7105-9

Cuba RR. Imp. & Equip. 5s of 1960

Greene & Co.

Exchange Bldg. PHIL Telephone Spruce 6586 PHILADELPHIA

We Specialize in

Bank and Trust Co. STOCKS

Barnes & Lofland

147 So. 4th St., Philadelphia, Pa

Tel. Lombard 41-72

Chesapeake & Ohio Conv. 5s, 1946

Buff. Roch. & Pitts. 41/28, 1957 Nickel Plate 1st 4s, 1937 Pacific Power & Light 5s, 1930 Southern Pacific Conv. 4s, 1929 Oregon Short Line 4s, 1929

Chic. Mil. & St. P. Deb. 4s, 1934 Chic. Mil. & St. P. Conv. 41/28, '32 Chic. Mil. & St. P. Ref. 41/28, 2014 Union Pacific Ref. 4s, 2008 Reading Jersey Collat. 4s, 1951 American Tel. & Tel. Coll. 4s, 1929 Lehigh Valley Gen. 4s & 41/2s, 2003

L. M. PRINCE & CO.

Members New York Stock Exchange

20 Broad Street, New York

Tel. Rector 9830

Abitibi Power & Paper 6s, 1940 Bell Tel. of Canada 5s, 1925 Cedar Rapids M. & P. 5s, 1953 Jones & Laughlin Steel 5s, 1939 Union Steel 1st 5s, 1952 U. S. Steel 1st 5s, 1951

Alberta 6s, July 15 1923 Saskatchewan 4s, July 1, 1923 Manitoba 5s, July 1, 1926 Ontario 5s, Oct. 1, 1942 Canada War & Victory Loans Newfoundland (All Issues)

J. H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges.

Union Bank Bldg., Pittsburgh 120 Broadway, New York. Direct Private Wire Connection

Florida Central & Peninsular 6s, due 1923 Monongahela Valley Traction 7s, due 1923 Monongahela Valley Traction 5s, due 1942 Syracuse Rapid Transit 5s, due 1946

MACKUBIN, GOODRICH & CO

Established 1899

Members New York & Baltimore Stock Exchanges
Phila. Phone Locust 3653-4

Balt. Phone Plaza 3400

BALT., MD.

Howard Smith Paper Mills, Limited, 7s, 1941 Portland Railway 5s, 1930

Southern Cities Utilities Company 7% Cumulative Pref. Stk., with Common Stk, bonus. Utah Gas & Coke Company (Salt Lake City) 5s, 1936.

A. P. BARRETT & CO

Members Baltimore Stock Exchange
Charles & Lexington Sts.
Baltimore, Md.

Consol. Gas E. L. & P. Co. of Baltimore 41/2s, 1935 San Fran. Gas & Elec. 41/2s, 1933 Pacific Light & Power 1st 5s, 1942 Verdigris Val. Indep. & W. 5s, 1926 Union Oil Co. of California 1st 5s, '31 Mutual Fuel Gas 5s, 1947 Maryland Del. & Va. 5s, 1955 Florida East Coast 1st 41/2s, 1959 Vicks. Shreve. & Pac. P. L. 5s, 1940 Milw. & Northern Cons. 41/2s, 1934

LARKIN, MARSHALL & JENNYS

INVESTMENT BONDS 30 Broad St. New York City Telephone: Broad 5963

We Will Buy

Richmond Light & RR. 1st 4s Evansville, Ind., & Terre Haute 1st 7s General Fuel Corporation 1st 8s General Fuel Corporation Stock Harlem River & Port Chester 1st 4s

RAYMOND M. SMITH & Co.

INCORPORATED INVESTMENT SECURITIES 43 CEDAR STREET **NEW YORK**

Morris & Essex 3 1/2s, 2000 New York Central 31/2s, 1997 Northern Pacific 3s, 2047 C. B. & Q.—III. 31/28, 1949 Colo. & Southern 41/28, 1935 Milw. Sparta. & N. W. 4s, 1947

Hydraulic Pr. of Niag. Falls 5s, '5 American Gas 6s, 2016 Kansas City Pr. & Lt. 5s, 1952 Puget Sound Elec. Ry. 5s, 1932 Southern Calif. Edison 5s, 1939 United Light & Rys. 5s, 1932 Norfolk & Western Cons. 4s, 1990 Penn Power & Light 5s, 1952

Vilas & Hickey

Members New York Stock Exchange

49 Wall St., New York

Telephone Hanover 8061

TRADING DEPARTMENT (GFERINGS)

TAX EXEMPT MUNICIPAL BONDS We own and offer subject to prior sale

\$250,000 State of North Dakota

5½ and 5% Coupon Gold Bonds, principal and semi-annual interest (J. & J. 1)
payable at Empire Trust Co., New York City

Real Valuation \$9,500,000,000

Assessed Valuation 1,544,796,616

Total bonded debt 9,502,000

Population 645,672

Maturities 1929-1934-1947

Legal Investments for New York & Connecticut Savings Banks & Trust Funds Price on application

C. W. WHITIS & CO.

85 Cedar Street

Telephone Rector 4366

New York City

FOREIGN BONDS

Argentine Govt. 4s & 5s, all issues
Brazilian Govt. 4s, 4½s, 5s, all iss.
Belgian Govt. Internal 5s
British Govt. 4s & 5s, all issues
Chinese Govt. Reorganization 5s
Brovince of Buenos Aires 3½s

PYNCHON & CO.

111 Broadway. New York Telephone Rector 0993

Phila. Phone: Lombard 6521

Olicago—Milwaukee—London—Liverpool—Paris

Private Wires to Principal Cities of United States and Canada

Private telephone connections with Moors & Cabot, Boston

Gillespie, Meeds & Co.

MEMBERS NEW YORK STOCK EXCHANGE 120 Broadway, New York

TELEPHONE RECTOR 6228

INVESTMENT SECURITIES

Letter on request

J. S. FARLEE & CO.

66 BROADWAY

NEW YORK

EST. 1882

Tel. 9695-9699 Bowling Green

BONDS

INVESTMENT SECURITIES

Canada 51/2s, 1929 Edmonton 51/2s, 1947 Saskatchewan 5s, 1942 Nova Scotia 5s, 1926 Grand Trunk Pacific 3s & 4s Abitibi General 6s, 1920 Montreal Tramway 5s, 1941 Dominion Iron & Steel 5s, 1929 Montreal Lt., Ht. & P. 41/2s, 1932

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges 120 Broadway, N. Y. Phone 7500 Rect Phone 7500 Rector Montreal, Toronto, Baltimore and Richmond

FOR SALE FOR SALE
Durant of Del. Escrow Stock
Star Motors (Durant)
Rolls-Royce Pfd.—Daniels Pfd.
Duesenberg Auto. & Motor Units
Locomobile 6s, 1934—Mercer 7s
Republic Motor Truck Bonds & Stock

R.B. Hathaway & Co.

20 Nassau St., N. Y.

Guaranteed Stocks Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange 61 Broadway New York

WE SPECIALIZE IN

Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

49 Wall Street, New York

Hanover 157

Specialists in Michigan Securities WE WILL BUY

Detroit United Railway 8s, 1941 Detroit Ft. Wayne & Belle Isle 5s, 1927 Detroit Edison's. All Issues Continental Motor 7s, 1923-24-25

H. W. NOBLE & CO. The Oldest House in Michigan 318 DIME BANK BLDG., DETROIT

RUSSIAN GOV'T

 $5\frac{1}{2}$ s and $6\frac{1}{2}$ s, 1919-1926

Special information given holders of these securities upon request.

Missouri Kansas & Texas all issues

Hartshorne & Battelle

Members New York Stock Exchange 25 Broad St., N. Y. Phone 7740 Broad

C.M.&St.P.gen. $3\frac{1}{2}$ s,4s,& $4\frac{1}{2}$ s,'89 "Soo" Consol. 4s, 1938 Pennsylvania General 41/2s, 1965 Amer. T. & T. Collat. 4s, 1929 Delaware & Hudson Ref. 4s, '43

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange 100 Broadway, N. Y. Tel. Rector 5900

Japanese Govt's Argentine 4s & 5s Brazilian 4s, 41/2s & 5s Buenos Aires 5s & 6s Chinese Gov'ts Cuban Gov'ts Sao Paulo 5s, 1905-07

COWEN & CO.

Tel. Broad 4300

Underlying Bonds of the N. Y. New Haven & Hartford R. R.

MINTON & WOLFF BROAD 4377 SO BROAD STREET

> "Baby" Bonds \$100 & \$500 pieces

All Issues

Railroad-Industrial-Foreign Gov't.

H. H. Galinger & Co. Pine & William Ste., N. Y. Tel. John 4649

Specialists in CHICAGO SECURITIES

ROBERTS, HISCOX & COMPANY

29 South La Salle Street CHICAGO, ILL.

Caddo Cent. Oil & Ref. 6s, '30 Com'w'th Lt. & Pr. 6s, 1947 Dominican Republic 5s, 1958 Driver Harris 8s, 1931 Empire Refining 6s, 1927 International Salt 5s, 1951 Knickerbocker Ice 5s, 1941 New Eng. Oil Refin. 8s, 1931 Ohio Utilities 6s, 1946 Penn. Water & Power 5s, 1940 Titusville Ironworks 7s, 1924 Union Depot of Col. 4½s, '46 Virginia Ry. & Power 5s, 1934 Watertown Lt. & Pr. 5s, 1959

O 3 MAHNU

ange Place Telephone 8300-16 Ham

WE BUY

Indianapolis Water 5's

of 1926

Gavin L. Payne & Co.

126 E. Market INDIANAPOLIS

ACTIVE GAS

CHICAGO MARKETS UTILITIES TRACTIONS INDUSTRIAL BONDS

Wм. H. COLVIN & CO.

104 So. LA SALLE ST.

Members New York and Chicago Stock Exchanges

Foreign Bonds

Inquiries invited from banks, brokers and dealers

Jerome B. Sullivan

FOREIGN & CO. MUNICIPAL & GOVERNMENT, & CO. R.R. BONDS
42 BROADWAY, — NEW YORK

Tel. Bread 1728-4; 7180-9; 5284-6

DALLAS JOINT STOCK LAND BANK Capital Stock

TRIPP & ANDREWS

60 Brondway, New York City.

Specialists In CONNECTICUT SECURITIES

The R. F. Griggs Company

WATERBURY, CONN. e 16 68 North Main St. Talephone 16

RICHARD S. MOORE & CO.

Turks Head Building, Providence, R. I. Investment dealers in all classes of securities Standard Gas & Electric Co. securities Northern States Power Co. United Electric Rys. Co. United Light & Rys. Co.

JOINT STOCK LAND BANKS CAPITAL STOCK Bought & Sold

Nehemiah Friedman & Co. 20 Broadway, N. Y. Bowling Green 2588

Connecticut Light & Power Co. First & Refunding Mortgage 7s, May 1951

PUTNAM & CO.

Members New York Stock Exchange
Successors to RICHTER & CO.
Central Row, HARTFORD, CONN.

HIGHGRADE INVESTMENT

BONDS

WHITESIDE & CO.

11 Broadway NEW Telephone: Bowling Green 1330

Westchester Fire Ins. Stock

National Tube 5s, 1952 Indiana Steel 5s, 1952 Duluth & Iron Range 5s, 1937 Elgin Joliet & East. 1st 5s, 1941 Duluth, Missabe & Nor. 5s, 1937 National Surety Co. Southern Ry. 4s, 1956 N. Y. & Pa. Tel. 4s, 1929

Consolidation Coal 5s, 1950 Tenn. Coal, Iron & RR. 5s, 1951 Illinois Steel 41/28, 1940 Manila Electric Ry. & Lt. 5s, 1953 National Surety Rights U. S. Rubber 5s, 1947

McKINLEY & MORRIS

Members New York Stock Exchange Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

Chinese Govt. Gold 4s, 1895 Cleveland Elec. Illum. 5s, 1939 Cinn. Gas & Elec. 5s, 1956 Saskatchewan 5s, 1939 British Columbia 5s, 1939 Alberta 6s, 1941

Detroit Term. & Tun. 4½s, '61 Term. Assoc. of St. L. 5s, 1944 Hydraulic Power 5s, 1951 United Elec. N. J. 1st 4s, 1949 Southern Calif. Edison 5s, '39 Madison River Power 5s, 1935

Rutter & Co.

Telephone Rector 4391

American Smelting 5s, 1947
Gulf Oil 5s, 1937
Western Pocahontas P. M. 4½s, 1945
New York State Railway 4½s, 1962
23rd Street Refunding 5s, 1962

GOODWIN, ALLEN&CO., INC. 115 Broadway, N. Y. Tel. Rector 4490

Texas County and Municipal Bonds
BOUGHT—SOLD—QUOTED
Specialists in
TEXAS SECURITIES

SHERWOOD & KING

Stocks-Bonds-Cotton HOUSTON TEXAS

Farr Alpaca Co. Bigelow-Hartford Carpet Co. Hodges Fiber Carpet Co. Bought and Sold.

TIFFT BROTHERS

Members New York Stock Exchange
Third National Bank Building
SPRINGFIELD MASSACHUSETTS

H. MOUNTAGUE VICKERS

49 Wall St. Mexican 4%, 1910 Mexican Silver 3% Mexican Silver 5% Mexican 6%, 1913, Series A

Offerings Wanted of JOINT STOCK LAND BANK STOCKS

Correspondence Solicited

Thos. B. Crews, Jr. & Co.

41 Pine St.,

New York

Phone John 0834-5-6

WANTED Chilian Cedulas 8s March and September

FAULKS & MURFITT

Retail Bond Distributers. New York 16 Exchange Place, Tel. Bowling Green 4651-10441.

Exempt from all Federal, State and Municipal Taxes

Philippine Government

Thirty Year 41/2 Gold Bonds Due July 15, 1952

Price 98 and interest

A. B. Leach & Co., Inc.

Investment Securities

105 So. La Salle St., Chicage

Philadelphia Seranton

62 Cedar St., New York

Pittsburgh

Cleveland St. Louis

Detroit

Chattanooga Station	48	1957-
Cincinnati, Wabash & Michigan	48	1991-
Galveston, Houston & Henderson	5s	1933-
Georgia & Alabama cons	5s	1945-
Houston Belt & Terminal	58	1937-
Milwaukee & Northern cons4	1/28	1930-
Pleasant Valley Coal	5s	1928-
St. Louis Rocky Mountain & Pacific	5s	1955-
Vicksburg, Shreveport & Pacific	5s	1940-1941
Wheeling & Lake Erie: Wheeling	5s	1928-

SHEAR, BARTON & CO.

5 Nassau St., N. Y. Tel. Rector 6761. Phila. Tel. Lombard 7957

GERMAN

Berliner Handellsges. Deutsche Bank Dir. der Disconto Ges. Dresdner Bank Darmstaedter & Nat. Bank Mitteldeutsche Creditbank

AUSTRIAN

Anglo-Austrian Bank Biedermann Bank Creditanstalt Niederoesterr. Escompte Ges. Unionbank Wiener Bankverein

R. M. BAUER & CO.

25 BROAD STREET, NEW YORK

Phones-Broad 0416-7, 0658, 0125 to 0129

INVESTMENT BANKERS · DEALERS · BROKERS

We always have blocks of carefully selected bonds-

Rails · Public Utilities · Industrials Foreign Governments

to offer either subject or on firm commitment on attractive terms. Orders executed and markets quoted on all listed and unlisted bonds. Special services rendered in handling buying or selling orders in the New York market.

SHONNARD AND COMPANY

abers New York Stock Exchange

Cable address SHONIC all codes

120 BROADWAY · NEW YORK

STOCKS of the various JOINT STOCK LAND BANKS Quoted

Bennett, Palmer & Rebhann

SPECIALISTS

66 Broadway Telephone Bowling Green 4000

Newfoundland 5½s, 1939 Ontario 5½s, 1937 Adirondack Pr. & Lt. 6s, 1950 Sizer Steel 7s, 1937

J. E. WILSON & CO.

140 Seuadway

Lake Shore & Mich. So. 4s, 1928 Illinois Central 4s, 1952 St. P., M. & Manitoba 41/28, 1933

Montgomery Bros. 25 Broad Street
Telephone Broad 3063 New York

UNITED HOTELS Preferred

SUTRO BROS. & CO.

190 BROADWAY, NEW YORK Telephone: Rector 7350 Members of New York Stock Rechange

KANSAS CITY SECURITIES

H. P. Wright Investment Co.

Established 1885 KANSAS CITY, MO. "Logan & Bryan Private Wire System"

Newport Co. 7s, 1932
Dominion Iron & Steel 5s, 1939
Sherwin-Williams 6s, 1941
City of Cisco, Texas, Serial 6s
Santa Catherina 8s, 1947
Toronto Power 5s, 1924
Nassau Elec. Consol. 5s, 1951
Manila RR., Southern Lines, 4s, 1939
Mount Royal Hotel Debenture 8s
Southwestern Utilities 8s, 1936
Central Vermont Ry. Co. 5s, 1930
American Sumatra Tobacco 7s, 1925
American Bosch Magneto 8s, 1935
Alabama Traction, Light & Power 5s, 1962
Duluth Edison 5s, 1931

BEVERLEY BOGERT & CO.

Investment Securities
120 BROADWAY, N.Y. TEL. RECTOR 1677-8

Consolidated Gas, Elec. Lt. & Pr. Co. (Balt.)

6s, Due 1949 7s, Due 1931

5½s, Due 1952 4½s, Due 1935

CURTIS & SANGER

Members
N. Y., Boston and Chicago Stock Exchanges
49 Wall St., N. Y. Tel. Hanever 6144

Gas & Elec. of Bergen Co. 5s,'49-54 Newark Passenger Ry. 5s, 1930 North Jersey St. Ry. 4s, 1948 United Electric of N. J. 4s, 1949 P. S. Corp. of N. J. 6% Perp. Ctfs.

OUTWATER & WELLS

15 Exchange Place JERSEY CITY, N. J.
'Phone Montgomery 5488

EQUITABLE TRUST CO.

Geo. Rust Rogers 61 Broadway, N. Y. Tel. Bowling Green 2040

United Royalties Co.

Bought, Sold and Quoted.

UNDERWRITERS

HEYWOOD BROOKS & CO.

BROADWAY NEW YORK

CINCINNATI SECURITIES

Westheimer & Company

BALTIMORE, MD. CINCINNATI, OHIO

Cumberland County Pr. & Lt.Co Preferred & Common Bought and Sold

CHARLES H. GILMAN & CO. PORTLAND, MAINE

Correspondents of Kidder, Peabody & Co.

WE WILL BUY
Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
Watertown Light & Power 5s, 1959

Mohawk Valley Investment Corp.
Organised Under New York State Banking Level
228 Genesoe St.
Utica, N. Y.

Charles E. Glasser & Co.

115 Broadway

New York

Branches in Principal Cities

Indications point to Prosperity in THE TEXTILE INDUSTRY Judicious investment NOW is likely to be PROFITABLE

M. H. WILDES & COMPANY

Incorporated 30 State Street, Boston

Los Angeles Gas & Elec. 6s, 1942 San Francisco Gas & El. 41/28, 1933 Sacramento Valley Power 6s, 1941 Pacific Coast Steel 1st 6s, 1931 Metropolitan Gas 1st 5s, 1941 Pacific Gas Underlying Issues

Martin Judge, Jr., & Co.

American National Bank Building, SAN FRANCISCO

Amer. Lt. & Trac. Central Petroleum Pacific Gas & Electric Western Power

MacQuoid & Coady

Members New York Stock Exchange

26 Broad St., N. Y. Tel. Broad 7654

100 Armstrong Cork Com. FOR SALE 50 Armstrong Cork Pfd. Warrants 100 Pgh. Bessemer & Lake Erie RR. Com.

JAMES CAROTHERS & CO.

Members Pittsburgh Stock Ezchange 419 WOOD ST., PITTSBURGH, PA.

Humphreys Oil Magnolia Petroleum .. Smith Oil Co. J. K. Hughes Developing

INVESTMENT SECURITIES COMPANY

604 Burkburnett Bldg., FORT WORTH, TEXAS

\$1000 First Mortgage Bonds

P.W.BROOKS & CO.

Established 1907

115 Broadway

60 State Street

Continental Gas & Elec. 5s, 1927 Continental Gas & Elec. 6s, 1947 Denver Gas & Elec. 5s, 1951 Long Bell Lumber 6s, 1942 Minneapolis Gen. Elec. 5s, 1934 Mobile Electric Preferred North'n States Power Com. & Pfd. Northern States Power 6s, 1926 Oklahoma Gas & Electric 8s, 1931 Shaffer Oil & Refining Preferred Shaffer Oil & Refining 6s, 1929 Standard Gas & Elec. 71/2s, 1941 Standard Gas & Elec. Com. & Pfd. Western States Gas & Elec. Pfd.

H. M. Byllesby and Co

New York 111 Broadway Chicago 208 S. LaSalle St.

Boston Detroit Dime Savge. Bk. Bldg. 14 State Street Private Wires to Chicago Boston & Detroit.

Offerings Wanted Buffalo General Electric Ref. 5s, 1939 Buffalo General Electric 1st 5s, 1939 New York Telephone 61/2% Preferred Niagara Lockport & Ontario 6s, 1958 Ohio State Telephone Cons. & Ref. 5s, 1944 Rochester Railway & Light 1st 5s, 1954

GOODBODY & CO.

115 Broadway, N. Y.

Rector 8120

PRIVATE WIRES

Baltimore New Haven Boston Buffale Toronto Ithaca Hartford
Jamestown Philadelphia Rockester Wilmington Montreal

Inactive & Unlisted Stocks & Bonds

Special attention given Banks, Trust Companies also Attorneys in the settlement of estates

RALPH C. MORGAN 160 B'way, N. Y. Cortlandt 6955

U. S. Light & Heat 6s, 1935 Advance Rumely 6s, 1925

Raymond & Company

Betablished 1919 Stock Exch. Bidg. 60 Wall St. Los Angeles, Calif.

New York, N. 7

WILL BUY OR SELL Brooklyn Borough Gas Co. Rights-Stock-Bonds

FRANK CHARCOT, Jr.

St Broad St.

Tel. Broad 6200

NEW YORK

So. Wisconsin Power 1st 5s, 1938 Mil. Elec. Ry. & Lt. Co. 5s, 1961 Wisconsin Edison Co. 6s, 1924 Colorado Power Co. Common Central States Elec. Corp., Com.

A. W. H. MUNFORD

Tel. Bowling Green 5657. 61 B'way, N. Y

City of Charleston, S.C. 41/2% Port Utilities Bonds

B. J. Van Ingen & Co.

Shawmut Bank Bldg. 46 Cedar St. Boston **New York**

CHARLES WESLEY & CO.

Railroad, Industrial & Public Utility BONDS

46 CEDAR ST.

NEW YORK Telephone John 2357

N. Y. New Haven & Hartford 6s, 1948

J. M. BYRNE & CO.

Members New York Stock Exchange 60 Broadway, N. Y. Phone Bowling Green 4200 776 Broad St., Newark 15 Exchange Place, Jersey City

Essex County $4\frac{1}{4}$ s, 1935 Newark $4\frac{1}{2}$ s, 1938 United Electric 4s, 1949

J. S. Rippel & Company
INVESTMENT SECURITIES
Newark, New Jersey
Tel. 3250 Mulberry

NOTES, TRADE ACCEPTANCES BOUGHT, LOANS MADE UPON MARKETABLE SECURITIES, MERCHANDISE, WAREHOUSE RECEIPTS.

Foreign & Domestic Acceptance Corp. N. Y. Stock Exch. Bldg. New York City.

> Barometers of Business and the Security Markets and HOW TO READ THEM

This is the newest of a series of Educa-tional booklets. It treats the subject in a new way and throws some interesting light on the immense barometrical of "The Freight Car Loadings." Copy Gratis

THE GIBSON & MCELROY SERVICES

For Investors and Speculators Who Think!

GOODELL-WILLIS
Safety System
BONDS

Have YOU a line of Greater New York First Mortgage Real Estate Bonds in your Bond Department?

> -Safe and salable as Municipals

-Profitable

-Legal for trust funds

oin the selling group of Investment Bankers and Bond Departments of Banks and Trust Cos selling these safest of all bonds.

Write for information .

GOODELL, WILLIS & Co. Successors to R.H. Goodell & Co. Established 1903 30 East 42rd St., New York

JOHN NICKERSON & CO Offer Executives

of established public utility and industrial companies nation-wide distributing service for their securities.

We will be glad to discuss its advantages to your company

JOHN NICKERSON & CO.

61 BROADWAY

NEW YORK



The ABC

of international banking is provided through our 63 branches and offices distributed as follows:

Argentina Brazil Chile

ENGLAND FRANCE
SPAIN MEXICO
GUATEMALA PERU
URUGUAY COLOMBIA
VENEZUELA ECUADOR
NICARAGUA SALVADOR
SAN FRANCISCO, U. S.

Anglo-South American Bank, Ltd.

And its affiliations

British Bank of South America, Ltd.

Commercial Bank of Spanish America, Ltd.

New York Agency, 49 Broadway



When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc. ESTABLISHED 1910.

608 Chestnut Street, Philadelphia

S. A. TRUFANT INVESTMENT SECURITIES

Actively Trading in all Securities of the New Orleans Public Service Inc. 1ember New Orleans Stock Exchange. NEW ORLEANS, LA.

Meetings

Tampa Electric Company

Stone & Webster, Inc., reports that on account of the Annual Meeting of the stockholders of Tampa Electric Company, to be held on January 8, 1923, the stock transfer books will be closed from December 1922, to January 8, 1923, both inclusive.

El Paso Electric Company

Stone & Webster, Inc., reports that on account of the Annual Meeting of the Stockholders of El Paso Electric Company, to be held on January 8, 1923, the stock transfer books will be closed from December 10, 1999, to January 8, 1922 ber 19, 1922, to January 8, 1923, both inclusive.

Sierra Pacific Electric Company

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of Sierra Pacific Electric Company, to be held on January 15, 1923, the stock transfer books will be closed from January 3, 1923, to January 15, 1923, both inclusive.



High Grade Investment Securities Commercial Paper Bankers Acceptances

Hibernia Securities Co., Inc. Hibernia Bank Building, New Orleans

Atlanta

Security Salesmanship

-the Profession

To the Successful Security Salesman the selling of securities is a most fascinating profession.

In obtaining the confidence of investors and in building up a clientele his most effective weapon is knowledge.

Knowledge Sells Securities

Lacking knowledge you cannot convince, and failure to convince means lost sales. But the right kind of knowledge is neces-sary—a mass of miscellaneous information is worth little.

For those who possess the right facts, the opportunities are unlimited, and the rewards are great.

The Babson System of Training in Invest-ments and Security Selling has been de-veloped to present these facts which bring success in Selling Securities.

This System of Training is now used by scores of the most successful firms.

Your request will bring you by return mail — booklet "Security Salesmanship — the Profession." No charge or obligation.

Simply Ask for Booklet. 7619

Babson Institute Wellesley Hills, 82, Mass.

Bond Salesmanship

"'The Human Side of Business' is the best book on this subject ever written," Price \$3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co. 207 So. Fifteenth Street, Philadelphia

Names Talcott, Inc.

Founded 1854

FACTORS

225 FOURTH AVE. NEW YORK Cable Address Quomakel

Dibidends

THE TEXAS COMPANY

DIVIDEND NO. 79.

A dividend of 3% on the par value of all the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 30, 1922, to stockholders of record December 1, 1922.

W. W. BRUCE, Treasurer.

WARREN BROTHERS COMPANY. PREFERRED DIVIDEND NO. 83.

PREFERRED DIVIDEND NO. 83.
Dividends of one and one-half per cent (1½%)
on the First Preferred Stock and of one and threequarters per cent (1½%) on the Second Preferred
Stock of this Company, have been declared for
the quarter ending December 31, 1922, payable
on January 2, 1923, to stockholders of record at
the close of business on December 23, 1922.

E. SUTCLIFFE, Treasurer.

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SCRETARY.

Baltimore, Md., December 13, 1922.
The Board of Directors this day declared for this six months ending December 31, 1922. from the net earnings of the Company, a dividend of two (2) per cent on the Preferred Stock of the Company, payable March 1, 1923, to the stockholders of record at the close of business on January 13, 1923.

The Transfer Books will no close.

C. W. WOOLFORD, Secretary.

THE NEW YORK CENTRAL RAILROAD CO. New York, December 13, 1922.

A Dividend of One Dollar and Twenty-five cents (\$1.25) per share, on the Capital Stock of this Company has been declared payable February 1, 1923, at the office of the General Treasurer, to stockholders of record at the close of buisness December 29, 1922.

For the purpose of the Annual Meeting of Stockholders of this Company, which will be held January 24, 1923, the stock transfer books will be closed at 3 P. M. December 29, 1922, and reopened at 10 A. M. January 25, 1923.

MILTON S. BARGER, General Treasurer.

MINNEAPOLIS ST. PAUL & SAULT STE.
MARIE RAILWAY COMPANY.
DIVIDEND NO. 39.
The Board of Directors have this day declared a dividend on the Preferred Stock of this Company of \$2.00 per share, and upon its Common Stock of \$2.00 per share, both payable out of accumulated surplus earnings of the years ending December 31st, 1909 to 1919, inclusive, both of said dividends to be paid Thursday, December 28th, 1922, to all Stockholders of record at 3 P. M. Friday, December 15th, 1922.
W. R. HARLEY, Secretary.

THE BANK OF AMERICA.

New York City, December 7, 1922.

The Board of Directors of The Bank of America have declared a dividend of three per cent (3%) on the capital stock of the Bank, payable on January 2, 1923, to stockholders of record at 3 p. m. on December 21, 1922.

CHARLES E. CURTIS, Cashier.

UNITED LIGHT AND RAILWAYS COMPANY

Davenport Chicago Grand Rapids

First Preferred Stock, Dividend No. 49 Participating Preferred Stock, Dividend No. 2 Common Stock, Initial Dividend for Year 1923

The regular quarterly dividend of one and one-half $(1\frac{1}{2}\%)$ per cent on the First Preferred Stock of the company has been declared, payable January 2, 1923, to stockholders of record at the close of business December 15, 1922.

at the close of business December 15, 1922.

The regular quarterly dividend of one and three-quarters (1¼%) per cent on the Participating Preferred Stock has been declared, payable January 2, 1923, to stockholders of record at the close of business December 15, 1922.

A dividend of one and one-quarter (1¼%) per cent was declared on the Common Stock of the company, payable February 1, 1923, to stockholders of record at the close of business January 15, 1923.

There was also declared an extra dividend of one-fourth of one (¼%) per cent on the Common Stock of the company, payable February 1, 1923, to stockholders of record at the close of business January 15, 1923.

Stock books for transfer of First Preferred and Participating Preferred Stock certificates will close for transfers at the close of business December 15, 1922, and will reopen for transfers at the opening of business December 16, 1922.

opening of business December 16, 1922.

Stock books for transfer of Common Stock certificates will close for transfers at the close of business January 15, 1923, and will reopen for transfers at the opening of business January 15, 1923, and will reopen for transfers at the opening of business January 15, 1923. ary 16, 1923.

L. H. HEINKE, Treasurer.
December 6, 1922.

Office of
MONONCAHELA POWER & RAILWAY CO.
Fairmont, W. Va., November 22, 1922.
The Board of Directors of this company has
to-day declared a dividend of 37½c. per share
on its Six Per Cent Preferred Stock, payable
January 8, 1923, to stockholders of record at
the close of business December 26, 1922.
Transfer Books will remain open.
Dividend Checks will be mailed.
S. E. MILLER, Assistant Secretary.

J. I. Case Threshing Machine Co.

Racine, Wis., U. S. A., November 10, 1922.
The regular quarter-yearly dividend of one dollar and seventy-five cents (\$1.75) per share upon the outstanding PREFERRED STOCK of this Company has been declared, payable January 1, 1923, to the holders of Preferred Stock of record at the close of business December 11, 1922.

WM. F. SAWYER, Secretar

UNITED FRUIT COMPANY DIVIDEND NO. 94.

quarterly dividend of two per cent dollars per share) and an extra dividend of two per cent (two dollars per share) on the capital stock of this Company have been declared, pay able on January 15, 1923, to stockholders of record at the close of business December 20, 1922.

C. B. TAYLOR, Treasurer. Financial

Master or Slave

THE OLD PROVERB says that money is either man's I master or his slave. It is his master when it fills his hours with care and furnishes constant anxiety for its safety.

But money is man's slave when it gives him protection against a future rainy day, and when it is constantly earning and increasing his income, without causing him worry.

This is what we do for the investor. We release him from the trouble and danger resulting from unsafe investment of his funds. We show him how to make his money work for him, at the same time keeping him secure from loss.

Send for a free copy of our new booklet, "The Art of Wise Investing," telling you all about our work.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

CHICAGO BOSTON PHILADELPHIA

LOS ANGELES Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg. 101 Milk St.

Dibidends

CITY OF COPENHAGEN (Denmark)

5½% External Loan of 1919. Coupons due January 1, 1923, on the above bonds will be paid on January 2nd or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

Yadkin River Power Company.

PREFERRED STOCK DIVIDEND NO. 27.

The regular quarterly dividend of 1% % on the Preferred Stock of the Yadkin River Power Company has been declared for payment on January 2, 1923, to stockholders of record at the close of business December 16, 1922.

A. C. RAY, Treasurer.

Asheville Power & Light Company.

PREFERRED STOCK DIVIDEND NO. 43.

The regular quarterly dividend of 1¾ % on the Preferred Stock of the Asheville Power & Light Company has been declared for payment on January 2, 1923, to stockholders of record at the close of business December 16, 1922.

A. C. RAY, Treasurer.

AMERICAN POWER & LIGHT COMPANY. 71 Broadway, New York, N. Y. PREFERRED STOCK DIVIDEND NO. 53. The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared for payment January 2, 1923, to preferred stockholders of record at the close of business December 18, 1922. A. C. RAY, Treasurer.

KANSAS GAS AND ELECTRIC COMPANY.
WICHITA, KANSAS
PREFERRED STOCK DIVIDEND NO. 51
The regular quarterly dividend of one and threequarters per cent. (14%) on the Preferred
Stock of this Company has been declared for
payment January 2, 1923, to preferred stockholders of record at the close of business December 19, 1922.

P. F. GOW, Treasurer P. F. GOW, Treasurer.

THE STEEL & TUBE CO. OF AMERICA.
The regular quarterly dividend of one and threequarters per cent (1 3/4 %) has been declared on the Preferred Stock of this Company, payable January 1, 1923, to stockholders of record as of the close of business December 23, 1922.

H. H. SPRINGFORD, President.

INDIANA PIPE LINE COMPANY,

26 Broadway.

New York, December 12th, 1922.

A dividend of \$2.00 per share has been declared on the Capital Stock of this Company, payable February 15, 1923, to stockholders of record at the close of business January 15th, 1923.

J. R. FAST, Secretary.

THE PULLMAN COMPANY.
DIVIDEND NO. 224.

A quarterly dividend of two dollars per share will be paid February 15th, 1923, to stockholders of record at the close of business January 31st, 1923.

J. F. KANE, Secretary.

Dividends

The Western Union Telegraph Company

New York, December 12, 1922.

DIVIDEND NO. 215.

A quarterly dividend of ONE AND THREEQUARTERS PER CENT has been declared
upon the Capital Stock of this Company, payable on January 15, 1923, to stockholders of
record at the close of business on December 26,
1922.

The transfer books will remain open.
G. K. HUNTINGTON, Treasurer.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, December 13, 1922.
The Directors have this day declared a quarterly dividend of one and one-half per cent (75c. per share) on the Common Stock of this Company, payable January 15, 1923, to holders of Common Stock of record at the close of business December 30, 1922.
Checks will be mailed.
I. W. MORRIS, Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50c. per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1923, to stockholders of record at the close of business December 19, 1922.

L. A. COOLIDGE, Treasurer.

Savannah Electric & Power Co. Debenture (1st Pfd.) Series A Dividend No. 5

A \$2.00 quarterly dividend is payable JAN. 2, 1923, to Stock-holders of record DEC. 15, 1922.

Stone & Webster, Inc. General Manager

Office of LOCKWOOD, GREENE & CO., Managers, Boston, Mass.

The quarterly dividend of 1%% on the preferred stock of Winnsboro Mills has been declared payable January 2, 1923, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business December 23, 1922.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.

A quarterly dividend of 2% on the common
stock of Winnsboro Mills has been declared,
payable January 2, 1923, at the office of the Company, 24 Federal Street, Boston, Mass., to stockholders of record at the close of business December 23, 1922.

WINNSBORO MILLS.
Henry C. Everett, Jr., Treasurer.

SAFE INVESTMENTS

Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

(Real Estate Loan Department)

Our Bond Department

buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

(Main Banking Floor)

CENTRAL TRUST COMPANY OF ILLINOIS

CHICAGO

CAPITAL AND SURPLUS \$7,000,000

CHARTER MEMBER FEDERAL RESERVE BANK OF CHICAGO

ANNOUNCEMENT

In view of the fact that our growth has brought to us a more diversified class of business, our stockholders considered it advisable, and good policy, to change the name of the National Produce Bank of Chicago, to

The **National Bank of Commerce** in Chicago

With this new title, which is more comprehensive, a broader field of operation is permitted under the same National Charter, with no change in the personnel of the bank's Officers or Directors.

We hope for a continuation of your patronage and your good will, which is our greatest asset, and we pledge our full co-operation to new friends and customers.

> EDWIN L. WAGNER, President. Clark and Randolph Streets

Federal Reserve System Member Chicago Clearing House Association

Established 1907

Dibibends

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND.
New York, December 11, 1922.
The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending January 31, 1923, payable February 1, 1923, to stockholders of record on the books of the Company at the close of business January 15, 1923.
FRANK B. BALL. Treasurer.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.

COMMON STOCK DIVIDEND.

New York, December 11, 1922.

A regular quarterly dividend of two and onehalf per cent (2½%) on the issued and outstanding COMMON Capital Stock of American Gas &
Electric Company has been declared for the quarter ending December 31, 1922, payable December 30, 1922, to stockholders of record on the
books of the Company at the close of business
December 15, 1922.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
EXTRA DIVIDEND COMMON STOCK.
New York, December 11, 1922.
An extra dividend of twenty-five per cent (25%) on the issued and outstanding COMMON Capital Stock of American Gas & Electric Company has been declared out of the surplus net earnings of the Company, payable in Common stock December 30, 1922, to stockholders of record on the books of the Company at the close of business December 15, 1922.

FRANK B. BALL, Treasurer.

CAROLINA POWER & LIGHT COMPANY.
PREFERRED STOCK DIVIDEND NO. 55.
The regular quarterly dividend of 1%% on
the Preferred Stock of the Carolina Power & Light
Company has been declared for payment on
January 2, 1923, to stockholders of record at the
close of business December 16, 1922.
A. C. RAY, Treasurer.

DULUTH EDISON ELECTRIC COMPANY.
PREFERRED TOCK DIVIDEND NO. 67.
The regular quarterly dividend of 1½% on the
Preferred tock of the Duluth Edison Electric
Company has been declared for payment January 1, 1923, to holders of record of Preferred
Stock at the close of business December 21, 1922.
T. C. HARTMAN, Treasurer.

THE MATHIESON ALKALI WORKS (INC.).

New York, December 13, 1922

A quarterly dividend of one and three-fourths
per cent (1½%) has been declared upon the
preferred stock payable January 2nd, 1923, to
stockholders of record at the close of business
December 20th, 1922. Transfer books will not
be closed. closed. FRANCIS B. RICHARDS, Treasurer.

SUGGESTIONS FOR RE-INVESTMENT

OF PROCEEDS FROM GOVERNMENT CERTIFICATES AND VICTORY NOTES WHICH MATURE DECEMBER 15TH

INCOME TAX FREE MUNICIPALS

MUNICIPALITY	PURPOSE	RATE	MATURITY	YIELD
Coffeyville, Kansas	School	6s	1941	4.60
Crawford County, Kansas	Direct Obligation	5s	1931-32	4.50
Finney County, Kansas	Direct Obligation	5s	1923-41	4.60-4.75
Hutchinson, Kansas	Improvement	5s	1923-32	4.50
Independence, Kansas	School	5s	1935-37	4.50
Salina, Kansas	Improvement	5s	1925-32	4.50
Shawnee County, Kansas	Direct Obligation	41/28	1927-41	4.30
Sumner County, Kansas	Direct Obligation	41/28	1923-42	4.40-4.50
Wyandotte County, Kansas	Direct Obligation	41/28	1928-34	4.50
Blanco Co., Texas, R. D. No. 1	Road	$5\frac{1}{2}s$	1927-51	5.40
Colorado City, Texas	Water Works	6s	1961 op 31	5.50
Cleburne, Texas	Refunding	5s	1923-63	5.00
Edwards County, Texas	Direct Obligation	51/2s	1935-49	5.50
Hidalgo County, Texas	School	5s -	1961 op 31	5.25
Lamb County, Texas, R. D. No. 2	2 Road	51/28	1926-41	5.50
Newlin, Texas	School	6s	1962	5.30
Paris, Texas	School	5s	1960 op 30	5.00
San Antonio, Texas	School	5s	1926-30	4.75
Sutton County, Texas	Direct Obligation	51/28	1949 op 39	5.50
Wichita Falls, Texas	Funding	5s	1924-32	5.00
Ada, Oklahoma	Convention Hall	5s	1928-36	5.20
Anadarko, Oklahoma	Electric Light	6s	1925-40	5.40
Bristow, Oklahoma	School	5s	1928-43	4.90
Creek County, Oklahoma	School	6s	1942	5.25
Duncan, Oklahoma	School	5s	1946	4.90
Henryetta, Oklahoma	School	5s	1944	4.90
Henryetta, Oklahoma	Water Works	6s	1937	5.25
Liberty County, Montana	Direct Obligation	7s	1928-31	5.50
Madill, Oklahoma	Water Works	6s	1930-45	5.40
Mangum, Oklahoma	School	5s	1934	5.00
Miami, Oklahoma	School	5s	1925-35	5.00
Muskogee County, Oklahoma	Bridge	5s	1939-41	4.75
Okmulgee, Oklahoma	Park	5s	1929-34	5.00
Pawnee City, Nebraska	Paving	6s	1923-41	5.15-5.25
Roger Mills Co., Oklahoma	Funding	6s	1947	5.00
Tulsa, Oklahoma	Convention Hall	58	1929-35	4.75

The above mentioned issues, which are direct obligations of the issuing municipalities, are accompanied with general market attorneys' approving opinions and recommended as being among the very best municipal values originating throughout the Southwest.

Descriptive circulars and further information supplied upon request.

THE BROWN-CRUMMER COMPANY

Investment Securities Wichita, Kansas

Dibidends

THE ELECTRIC STORAGE BATTERY CO.
Allegheny Avenue and 19th Street,
Philadelphia.
December 6th, 1922.

The directors have declared from the accumulated surplus of the company a dividend of one dollar (\$1.00) per share for the quarter ending December 31st, 1922, and an extra dividend of seventy-five cents (75 cents) per share on the new common stock without nominal or par value and the new preferred stock of \$25.00 par value, payable January 2nd, 1923, to stockholders of record of both of these classes of stock at the close of business December 15th, 1922, and to those who subsequently become stockholders of record of these classes of stock by conversion of old stock of \$100.00 par value into new stock. Checks will be mailed.

WALTER G. HENDERSON, Treasurer e mailed. WALTER G. HENDERSON, Treasurer.

CONSUMERS ELECTRIC LIGHT AND POWER CO.

The regular quarterly dividend of one and three-quarters per cent (13/4%) on the Preferred Stock of the Company has been declared payable December 31, 1922, to stockholders of record December 9, 1922. The transfer books for the Preferred Stock will be closed at the close of business December 9, 1922, and will be reopened on January 2, 1923. A. L. LINN, Jr., Treasurer.

How Much Would You Lend On Union Pacific?

Joseph F. Hartley prepares weekly the index numbers of 52 railroad common stocks, showing their relative desirability of purchase.

Current Earnings 10-Year Dividend Record Based On Book Value Maintenance

This index is an accurate indicator of fluctuations and shows the margin of safety on collateral loans. 52 rail-roads are shown on a single sheet.

Write for sample copy

JOSEPH F. HARTLEY

Specialist in Railroad Securities New York 15 Broad St.

NEW ISSUE

\$750,000

Estey-Welte Corporation

(Incorporated under the Laws of the State of New York)

8% Cumulative Preferred Stock, par value \$100 15,000 Shares Common Stock, no par value

CAPITALIZATION

15,000 shares 8% Cumulative Preferred Stock of \$100 each, callable at 110 and accrued dividends upon thirty days' notice

AuthorizedOutstanding at Completion of this financing

\$1,500,000

\$1,500,000

Common Stock, no par value.....

45,000 shares

45,000 shares

Dividends Payable: January 1st and July 1st

The Corporation has no Bonded Debt

TRANSFER AGENT

Guaranty Trust Company of New York National American Bank of New York

DIRECTORS

HAMILTON FISH, JR., New York Vice-President John C. Paige & Co.

JULIAN M. GERARD, New York Pres. National American Bank of N. Y. GEORGE W. GITTINS, New York President Estey-Welte Corporation

JOHN H. TOWNE, New York The Yale & Towne Mfg. Co.

WILLIAM J. WEBSTER, Wilmington, Del. President Atlas Powder Company

The information given below is taken from a letter from Mr. George W. Gittins, President of the Company:

The Estey-Welte Corporation, through its subsidiaries, the Estey Piano Company and the Welte-Mignon Corporation, manufactures the Estey grand, player and upright pianos and Welte-Mignon Autograph pianos and Philharmonic pipe organs. The Estey Piano Company has been established fifty-three years and occupies a large modern factory and plant in New York City. Its instruments enjoy a sale in every state, and abroad in nearly every commercial country.

The Welte-Mignon Corporation, successors to M. Welte & Sons, Inc., owner of the Welte-Mignon inventions, acknowledged as basic and fundamental by all manufacturers of pianos that produce the musical performances of a pianist on the keyboard of the piano, was originally established in Europe in 1832 and subsequently in America in 1865. *This Corporation* owns patents which affect every reproducing piano action manufactured in America. principal offices, showrooms and studios are located on Fifth Avenue, New York City.

The Estey Company of Philadelphia occupies a seven-story building in that city where its business has been successfully conducted for upwards of fifty years, and the products of the Estey-Welte Corporation are displayed and sold.

The Welte basic and patented inventions are the fundamental means by which the playing of pianists and organists are accurately reproduced on a piano or an organ. The Estey-Welte Corporation controls these patents and also the copyrights of the performances of 285 of the world's greatest artists, reduced to more than 3,900 master music records, from which player rolls are made for use on reproducing player pianos and organs. The recent unification of these three corporations will greatly reduce manufacturing and selling costs, standardize operations, and will further effect great savings in the conduct of the business.

business.

The company agrees to make application to list this stock on the New York Stock Exchange

Legal proceedings in connection with this issuance and sale of stock have been approved by Messrs. Phillips, Mahoney & Leibell, 51 Chambers Street, New York City

DELIVERY WILL BE MADE IN THE FORM OF TEMPORARY CERTIFICATES, EXCHANGEABLE FOR ENGRAVED CERTIFICATES, WHICH ARE IN COURSE OF PREPARATION.

A large part of this issue having been sold to our own clientele, we offer the balance, subject to prior sale, for public subscription in units of one share of Preferred and two shares of Common Stock

Price \$150 per unit

Descriptive Circular on Request

Members Philadelphia Stock Exchange Land Title Building, Philadelphia, Pa.

The information contained in this advertisement, while not guaranteed, has been obtained from sources we regard as reliable

New Issue

Exempt from Federal Income Tax and from State and Municipal Taxes

\$13,000,000

PHILIPPINE GOVERNMENT

Thirty Year 41/2% Gold Bonds

These Bonds are not redeemable before maturity

Dated July 15, 1922

Interest payable January 15 and July 15

Due July 15, 1952

Principal and interest payable in gold coin at the Treasury of the United States

Coupon Bonds in the denomination of \$1,000

Receivable at par under regulations of the Treasury Department as security for deposits of public moneys

These bonds are issued under authority contained in Act of Congress approved August 29, 1916, as amended July 21, 1921, and May 31, 1922, and in an Act of the Philippine Legislature approved March 10, 1922.

The legality of the issue has been passed upon by the Attorney-General of the United States of America. In rendering an opinion dated August 11, 1921, as to the legality of bonds issued under authority of the Act of Congress mentioned above, the Attorney-General made the following statement:

THIS issue and sale of bonds is authorized explicitly by the national power and, while in the strict and legal sense, the faith of the United States of America is not pledged as a guarantee for the payment of the loan, or for the due use of the proceeds, or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspices of the United States of America, and by its recognition and aid. There can be no doubt, therefore, that the national power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities."

Under the terms of the Act of Congress, approved February 6, 1905, "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands, or of any political or municipal subdivision thereof, or by any State, or by any county, municipality or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

Price 98 and interest, yielding about 45%%

Payment on or about Dec. 21, 1922, against Bonds or Interim Certificates deliverable "when, as and if issued and received."

HALLGARTEN & CO. WHITE, WELD & CO. BLAIR & CO., Inc. HORNBLOWER & WEEKS W. A. HARRIMAN & CO., Inc.

The information presented above is based upon official statements. We do not guarantee it but believe it to be correct.

Subscriptions having been received for all of the above Bonds, this advertisement appears as a matter of record only

financial.

NEW ISSUE

\$3,800,000

Central Indiana Power Company

7% Cumulative Preferred Stock

Par Value of Shares \$100

Dividends payable quarterly, March 1, June 1, September 1 and December 1. Redeemable at 115 and accrued dividends.

Preferred as to dividends and in case of liquidation up to 110 and accrued dividends.

The total authorized issue of 7% Cumulative Preferred Stock is \$10,000,000, of which \$5,500,000 (including the present issue and \$250,000 reserved for exchange for like amount of 5% preferred stock outstanding) will be presently outstanding.

TRANSFER AGENTS:

REGISTRARS:

Union Trust Company, Chicago Fletcher Savings & Trust Company, Indianapolis The Hanover National Bank of the City of New York, New York Continental and Commercial Trust and Savings Bank, Chicago Bankers Trust Company, Indianapolis The Bank of America, New York

Listed on the Chicago Stock Exchange

Salient features as summarized by Mr. Joseph H. Brewer, President of Central Indiana Power Company:

Business and Properties: Central Indiana Power Company (formerly Merchants Public Utilities Company) owns or will acquire the entire capital stocks, except directors' qualifying shares, and all except \$1,564,000 par value of the outstanding bonds, of operating companies furnishing a diversified public utility service in 70 prosperous and growing cities and towns located in 25 counties in Indiana, including the cities of Indianapolis, Kokomo, Noblesville, Frankfort, Wabash, Rochester, Valparaiso, Clinton and Sullivan. The total generating capacity of the plants of these operating companies is 51,000 K. W. The estimated total population of the communities served is in excess of 500,000. The business is essentially the supplying of electricity for domestic and commercial needs, as over 73% of the combined operating revenue is now being derived from such service.

The Company will also own all the outstanding stock, except directors' qualifying shares, of the Indiana Electric Corporation, which company has contracted for the construction and financing of a central-station generating plant with an initial electrical equipment installation of 40,000 K. W. capacity on a site combining the availability of cheap fuel and adequate condensing water, being located on the Wabash River in the heart of the Indiana coal fields immediately adjoining over 3,300 acres of proven coal lands owned by the latter company. The new plant is expected to be ready for operation before January 1,1924. The building of this station marks the beginning of a comprehensive development to care for electric power requirements of Indianapolis and surrounding territory, where the demand for power is greatly in excess of the present supply. The operation of large units with the assurance of cheap fuel will result in material savings in the cost of generating power, insure excellent service to the public and provide for a large future growth of business.

Purposes of Issue: The proceeds from the sale of this \$3,800,000 of 7% Cumulative Preferred Stock and from the sale of \$4,248,000 Central Indiana Power Company First Mortgage Collateral and Refunding 6% Gold Bonds, Series "A," and \$4,500,000 Indiana Electric Corporation First Mortgage 6% Gold Bonds, Series "A," to be issued, will finance the acquisition of properties which will furnish over 35% of the gross and net revenues of the system, and will finance the construction of the new central power station to be built by the Indiana Electric Corporation. Upon completion of this financing Central

Indiana Power Company and its operating companies will have no floating debt except current accounts, which will be more than offset by current assets.

Valuation of Properties: The values placed on the properties of the operating companies by the Public Service Commission of Indiana and by independent engineers, together with the value of the new power station to be constructed by the Indiana Electric Corporation, as recognized by the Commission in fixing the capitalization allowed on the new construction, aggregate about \$28,000,000, a sum which, after deducting the par value of the total funded debt outstanding upon completion of the present financing, is equal to approximately \$150 a share on the entire \$5,500,000 Preferred Stock.

Earnings: For the twelve months ended September 30, 1922, the operating companies reported a balance of revenues available for reserves (including Federal income taxes), replacements and dividends equal to OVER THREE TIMES that portion of the annual dividends on the 7% Cumulative Preferred Stock payable out of earnings up to the time of the completion of the new power station. After deducting depreciation on the basis stipulated in the mortgage securing the Company's First Mortgage Collateral and Refunding Gold Bonds, this balance was equal to NEARLY TWICE such dividends.

Stone & Webster, Inc., has estimated that the balance of revenues available for reserves (including Federal income taxes), replacements and dividends in the calendar year 1924, after deduction of charges on all funded debt outstanding upon completion of the new power station and transmission line, will be equal to WELL OVER FOUR TIMES the annual dividend requirements of the \$6,500,000 7% Cumulative Preferred Stock which will be outstanding at that time, including \$1,000,000 to be issued in the future to finance part of the cost of transmission lines to the new power station. After deducting depreciation on the basis stipulated in the mortgage securing the Company's First Mortgage Collateral and Refunding Gold Bonds, this estimated balance is equal to THREE AND ONE-HALF TIMES such dividend requirements.

Franchises: The companies operate under indeterminate permits pursuant to the laws of the State of Indiana.

The books and accounts of all the operating companies up to September 30, 1922, have been examined by Messrs. Haskins & Sells, Certified Public Accountants, of Chicago. All legal matters in connection with this issue of 7% Cumulative Preferred Stock have been approved by Messrs. Isham, Lincoln & Beale of Chicago, and Messrs. Gaston, Snow, Saltonstall & Hunt of Boston. We offer this 7% Cumulative Preferred Stock if, as and when issued and received by us.

Price 90 and accrued dividend, to yield about 7.78%

Descriptive Circular Furnished on Application

Stone & Webster, Inc. Spencer Trask & Co.
Tucker, Anthony & Co.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

Orders have been received in excess of the amount of stock offered. This advertisement appears as a matter of record.

\$12,000,000

The M. A. Hanna Company

7% Cumulative First Preferred Stock

Preferred as to both Assets and Dividends. Redeemable as a whole or in part at 110 and accrued dividend. Dividends payable quarterly December, March, June and September 20. Par value of shares \$100. Total authorized \$20,000,000. Free of the present United States Normal Income Tax, and free of all present Ohio Taxes except Inheritance Tax. The Chase National Bank of New York; The Guardian Savings & Trust Company, Cleveland, Registrars. Central Union Trust Company of New York; The Union Trust Company, Cleveland, Transfer Agents.

Application will be made in due course to list on the New York Stock Exchange

An annual sinking fund of 30% per annum of the total amount issued provides for purchase up to the redemption price or, if not so obtainable, for call at that price

The following information is summarized by Mr. H. M. Hanna, Jr., President of the Company, from his letter:

The M. A. Hanna Company, an Ohio corporation, is taking over the assets and business of the firm of M. A. Hanna & Company and affiliated interests in iron ore mines, bituminous and anthracite coal mines, lake vessels and blast furnace plants.

The original partnership was formed in 1867, and since that time has managed and acted as sales agent for a large number of operating companies, many of which are controlled by stock ownership.

Since 1885 the average return has been more than 22% per annum upon the average annual capital and surplus invested in the partnership of M. A. Hanna & Company and in the companies now wholly owned for the period while so owned. During the latter part of this period, with steadily increasing capital and surplus investment, the average annual return for 10 years to December 31, 1921, was nearly 15%, and for 15 years to that date over 17%.

For the 5 years ended December 31, 1921, the net income after interest, depreciation and depletion reserves of the interests now consolidated in The M. A. Hanna Company, as audited by Messrs. Ernst & Ernst, averaged \$2,407,788. In addition, the proportionate amount of undistributed earnings of companies partly owned applicable to dividends on shares owned, averaged \$786,881. These figures are after deduction of Federal Taxes at the present rate of $12\frac{1}{2}\%$, as the taxes actually paid were to a large extent a charge against the individual members of the partnership of M. A. Hanna & Company.

The balance sheet as of June 30, 1922, prepared by Messrs. Ernst & Ernst and adjusted to give effect to the consolidation and capitalization of The M. A. Hanna Company, shows net assets, after deducting all liabilities, of \$30,127,027, or \$251 per share of First Preferred Stock.

In many cases the values shown in the balance sheet represent properties acquired many years ago at costs far below present worth, and excluding the investment in The Hanna Furnace Company, the investments in the companies wholly and partially owned are (with a few exceptions due to the method of acquisition or payment therefor) based either on the actual cash cost of the properties or on property valuations as of March 1, 1913, fixed by the Federal Government for purposes of taxation, all after adequate provision for depreciation and depletion. The investment in The Hanna Furnace Company is based on depreciated replacement values as of January 1, 1916, as determined by independent engineers.

The members of the firm of M. A. Hanna & Company will continue in the active management of the properties and business consolidated in the new company.

We offer the above First Preferred Stock for delivery on or about December 20, 1922 when, as and if issued and received by us, subject to approval of legal matters by our counsel.

Price \$102 per share and accrued Dividend from December 20, 1922. To Yield 6.85%

Further information is contained in a circular which may be had on request

Dillon, Read & Co. The Union Trust Company, Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

Mundy's

Earning Power of Railroads

1922 Edition

To Executives of

Financial Institutions

and Investment Organizations:

The 1922 Edition of The Earning Power of Railroads is issued covering the earnings of railroads for 1921, the first full year of private operation since 1917.

This standard publication—now in its 17th edition—presents concisely the "high spots" relating to the earning capacity and credit position of the companies, both large and small, which form the steam rail-transportation agencies of the United States.

With exceptions so rare and unusual that they have merely served to prove the rule, it may fairly be asserted that over a period of years vital statistics and facts have been presented in this publication in such a unique manner as without doubt to have indicated clearly the relative strength or weakness of the various companies whose securities are known to investors generally.

Neither in the cases of the many companies which have fallen into an inferior credit position if not indeed into bankruptcy, nor in those of the larger number which have maintained or improved their credit position, has The Earning Power of Railroads failed to present the situation.

A limited number of copies are reserved for general distribution upon written request.

Jas. H. Oliphant & Co.

Established 1898

MEMBERS NEW YORK STOCK EXCHANGE
MEMBERS CHICAGO STOCK EXCHANGE
MEMBERS NEW YORK COFFEE & SUGAR EXCHANGE, INC.

NEW YORK 61 Broadway

Offices connected by private wire

CHICAGO The Rookery

\$10,000,000

Vertientes Sugar Company

(Compania Azucarera Vertientes)

First Mortgage Sinking Fund 7% Gold Bonds

Dated December 1, 1922

Authorized issue \$12,000,000

Due December 1, 1942

Interest payable June 1 and December 1. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable in whole or in part at 105 on any interest day on thirty days' notice. Interest payable without deduction for Normal Federal Income tax up to 2%. Both principal and interest payable free of present or future Cuban taxes.

Four Mills Tax in Pennsylvania and in Connecticut refundable upon proper application Application will be made to list these Bonds on the New York Stock Exchange

Both principal and interest payable in New York in United States gold coin at THE NATIONAL CITY BANK OF NEW YORK, Trustee

or in Montreal in Canadian currency at the BANK OF MONTREAL

Mr. George H. Houston, President of the Company, summarizes his letter to us as follows:

The Company owns two thoroughly modern mills in the Province of Camaguey, Cuba, and owns or controls superior cane growing lands aggregating 345,000 acres, of which 124,000 are owned. The mills, which are modern and economically operated, have a present capacity of 600,000 bags a season, and the Company's development program calls for a capacity of 1,000,000 bags for the 1924-25 season.

A recent appraisal gives a value of over \$17,000,000 for the lands, buildings, machinery, railroads, rolling stock, dock and other equipment of the Company now owned.

The bonds will be secured, in the opinion of counsel, by a direct first mortgage on all the Company's mortgageable property, and will constitute its only funded debt. The mortgage will provide for sinking funds which it is expected will retire the entire issue by maturity. It permits the issuance of the remaining two million dollars bonds of this issue only under advantageous conditions.

Owing to the quality of its lands and the design and location of its mills, this property is potentially one of the three or four most valuable sugar properties in Cuba.

A circular descriptive of this issue and giving important information regarding the position of the Company will be sent upon request.

Bonds are offered if, as and when issued and received by us subject to approval of all legal matters by counsel. It is expected that delivery of temporary bonds or interim certificates will be made on or about December 19, 1922.

Price 971/2 and interest, to yield about 7.25%



The National City Company

Main Office: National City Bank Building, New York Uptown Office: National City Building, 42nd St. at Madison Ave.

Offices in more than 50 cities in the United States and Canada.

The above information is based on official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.

Subscriptions having been received in excess of the Stock offered, this advertisement appears as a matter of record only

\$14,000,000

Jones & Laughlin Steel Corporation

Cumulative 7% Preferred Stock

To be authorized and issued \$60,000,000 (including this \$14,000,000). Par value \$100 per share. Dividends cumulative and payable April, July, October and January 1. Redeemable, as a whole only, after January 1, 1924, upon not less than 30 days' notice at 120% and accrued dividends.

Dividends Exempt from Present Normal Federal Income Tax Exempt from Pennsylvania Four Mill Tax

Transfer Agents:
Bankers Trust Company, New York
The Union Trust Company of Pittsburgh

Registrars:
Guaranty Trust Company of New York
Fidelity Title and Trust Company, Pittsburgh

A letter from Mr. B. F. Jones, Jr., President of Jones & Laughlin Steel Company, copies of which will be furnished upon request, is summarized as follows:

Jones & Laughlin Steel Corporation is to be formed under the laws of Pennsylvania, and is to acquire all the assets of Jones & Laughlin Steel Company including physical properties and all stocks (except directors' shares) of its subsidiaries. The \$60,000,000 of Preferred, together with \$60,000,000 of Common Stock, is to be issued and exchanged in payment for these assets.

The management of the Company will not be affected in any way by this transaction, but will remain in the hands of those who have been associated with the development of the business for many years.

The \$14,000,000 Preferred Stock which you have purchased, being the holdings of stockholders not actively connected with the Company, is the only stock that will now be offered to the public. The remaining Preferred and the entire issue of Common Stock is to be retained by the present stockholders of Jones & Laughlin Steel Company.

BUSINESS AND PROPERTY

The Company—and by Company is meant Jones & Laughlin Steel Corporation, upon its acquisition of Jones & Laughlin Steel Company and subsidiaries—is the result of a continuous development over a period of 70 years. The business consists of the manufacture and sale of a widely diversified line of steel products. The Company is the third largest producer of steel in the United States, having an ingot capacity of 3,000,000 tons per annum.

The Company is exceptionally well integrated. It owns coal, iron ore and limestone properties sufficient to meet its raw material requirements for many years. The manufacturing properties consist of coke ovens, blast furnaces, open hearth and Bessemer steel plants, blooming mills, finishing mills, etc., advantageously located in or near Pittsburgh.

PROVISIONS OF ISSUE

This Stock is to be preferred as to assets and dividends, and is to be entitled to payment at par and accrued dividends in event of dissolution. It is to

have no voting power except upon the question of voluntary dissolution or in case any dividend is in arrears for one year, and except with the consent of the holders of 75% of the Preferred Stock, (a) no mortgage may be placed upon the properties of the Company or its present subsidiaries (except purchase-money mortgages on hereafter acquired property and the remaining authorized \$5,000,000 Jones & Laughlin Steel Company First Mortgage 5% Bonds); (b) the authorized amount of the Preferred Stock may not be increased; and (c) no additional stock may be issued with rights as to dividends or assets equal or prior to this Stock.

FINANCIAL

	1	INMINCIAL	
Years Ender December 3		Depreciation, Depletion, Amortization	Net Earnings, after Depreciation, Depletion, Amor- tization, Interest and Taxes
1913	\$43,101,196	\$1,420,650	\$5,340,669
1914	32,402,076	2,053,890	2,702,631
1915	44,431,035	2,054,895	7,267,022
1916	77,353,009	3,126,026	20,257,877
1917	129,810,539	6,117,696	26,622,033
1918	128,923,400	18,179,144	7,294,531
1919	103,243,608	6,545,961	17,120,237
1920	148,615,441	8,568,559	22,611,085
1921	39,930,625	3,682,774	def.3,610,037
1922*	71,500,000	3,900,000	4,900,000
Total	\$819,310,929	\$55,649,595	\$110,506,048
Average	\$81,931,092	\$5,564,959	\$11,050,604

* December estimated.

Net earnings for the 10 years have averaged 2.6 times the dividend requirement on the \$60,000,000 Preferred. During this period, dividends have amounted to \$38,700,000 as compared to \$71,800,000 retained in the business.

The consolidated balance sheet as of October 31, 1922, shows net tangible assets of \$137,200,000, or \$228 per share of Preferred Stock. Total funded debt was only \$21,700,000. Current assets of \$66,000,000, including \$31,400,000 cash and U. S. Government obligations, were more than 10 times current liabilities.

This Preferred Stock has been admitted to trading on a when, as and if issued basis by the New York and Pittsburgh Stock Exchanges

We are offering this Preferred Stock, when, as and if issued and received by us, and subject to approval of counsel, for subscription subject to allotment.

Price, \$107.50 per share, to yield about 61/2%

All legal details will be passed upon for the Bankers by Messrs. Reed, Smith, Shaw & McClay, of Pittsburgh, and for the Company by Messrs. Wilson & Evans. It is expected that temporary Certificates or interim receipts will be ready for delivery on or about January 2, 1923.

The Union Trust Company of Pittsburgh Guaranty Company Bankers Trust Company of New York New York

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

Tinancial.

London and American Issue

Guaranteed by

THE DUNLOP RUBBER COMPANY, LIMITED

(Parent Company, England)

\$15,866,700

DUNLOP TIRE AND RUBBER CORPORATION OF AMERICA

(American Subsidiary)

First (Closed) Mortgage and Collateral Trust Sinking Fund 7% Convertible Gold Bonds

Series A (American Series) \$11,000,000\Equivalent at par of exchange to \$15,866,700 Series B (British Series) £1,000,000\

Dated December 1, 1922

Due December 1, 1942

Convertible at any time after December 1, 1924, into 8% Cumulative Preferred Stock and Common Stock of Dunlop Tire and Rubber Corporation of America, at rate of \$1,000 par value of Preferred Stock (callable at 110 after December 1, 1937) and 2 shares no par value Common Stock for each \$1,000 of Bonds. If Bonds called, may nevertheless be converted up to 10 days before redemption date.

Entire issue payable at 105 and interest, either through Sinking Fund or at maturity THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

From a letter of Rt. Hon. Sir Eric Geddes, Chairman-Elect of the British Company and also Chairman of the American Company, he further summarizes as follows:

SECURITY: Direct promise of American Company. Guaranteed, principal, interest and sinking fund, by parent British Company. Also secured by \$14,600,100 (£3,000,000) of British Company's First Mortgage 8% Debenture Stock (English equivalent of customary American First Mortgage Bonds) and also by First Mortgage on fixed assets of American Company, valued at more than \$16,000,000, including (at \$4,000,000 less than cost or book value) the

Valued at more than \$16,000,000, including (at \$4,000,000 less than cost or book value) the Company's large modern tire-manufacturing plant at Buffalo and fabric plant at Utica. ASSETS: Net assets of British Company and subsidiaries (including American Company) after deducting all liabilities except funded debt, amount to \$78,514,663, more than 2½ times total funded debt of both British Company and its American subsidiary.

BRITISH COMPANY'S BONDS (First Mortgage 8% Debenture Stock), \$14,600,100 (£3,000,000) issued in London in February 1921 at 98, officially listed on London Stock Exchange, are widely distributed and are now quoted at about 109. These \$14,600,100 current outstanding British bonds, together with the \$14,600,100 bonds pledged as collateral for this issue of American Company bonds, are all the bonds issued or that can be issued under the first of American Company bonds, are all the bonds issued or that can be issued under the first mortgage of British Company securing them.

BUSINESS: British Company, business established more than 30 years ago, owns one of largest

tire-manufacturing plants in Europe, supplying more than 50% of automobile tires in Great Britain, besides exporting to British Dominions and foreign countries. British Company also has its own plantations in Malay Peninsula and Ceylon where raw rubber is successfully and economically produced. It controls, by stock ownership, its own cotton mill, with

capacity for its entire requirements, one of largest and by far the most modern and best equipped mill in Europe for production of tire-fabric.

EARNINGS: Average annual net earnings of British Company and subsidiaries for six years ended August 31, 1920, were \$5,750,020, or approximately 2½ times the \$2,303,827 annual interest requirement on present \$30,969,817 total funded debt, including this issue. Net earnings for year ended August 31, 1920, were \$11,837,454, or more than 5 times this interest

For year ended August 31, 1921, net earnings before interest, depreciation and inventory and other adjustments, were \$1,788,726. It must, however, be plainly stated that in the years 1919 and 1920 the then management of the British Company enormously overbought raw materials and on August 31, 1921, the Board of Directors, including the new interests which by this time had entered the Board, decided that most drastic write-offs and readjustments of inventories must be made, resulting in a net charge-off of \$38,580,852 for that

The Board in the same year also set aside a Reserve Fund of \$13,469,297 to meet losses on forward contracts. This Reserve now stands at \$3,594,013 and in view of the recent rise in the price of rubber a substantial portion will probably not now be required.

For year ended August 31, 1922, net earnings, after depreciation charges and all other adjustments, were \$5,904,898, or more than 2½ times the interest requirements on total funded debt, including this issue. Except for the single year ended August 31, 1921, the Company has shown a substantial profit in every year of the entire 33 years of its history. SINKING FUND: Sinking Fund, payable semi-annually, first payment October 15, 1924, must call and retire these Bonds at 105, and is sufficient to retire all of this \$15,866,700 issue at 105 at or before maturity.

MANAGEMENT of American Company is in hands of men of experience and demonstrated ability in United States, in addition to which it has benefit of close association with British Company, one of oldest and foremost rubber manufacturing companies in the world.

> We Recommend these Bonds for Investment and offer the Series "A" Bonds

PRICE 95 AND ACCRUED INTEREST, YIELDING OVER 7.60%

on payment at or before maturity at 105 and interest

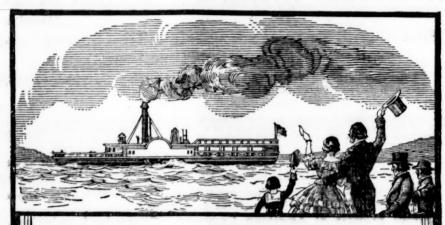
Bonds offered, when, as and if issued and received by us. Callable as whole or in part at any time on 30 days' notice at 105 and interest. Series A: Principal, interest and sinking fund payable in United States Gold coin of present standard at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Interest payable without deduction for normal Federal Income Tax up to 2%. Present Pennsylvania 4 Mill Tax and present Maryland 4 Mill Securities Tax refunded upon application within 3 months after payment. In this advertisement, figures regarding funded debt, earnings and assets of the Dunlop Rubber Company, Limited, and its subsidiary companies, unless otherwise stated, have been converted from sterling into dollars at the rate of \$4.86 2-3 per pound sterling.

LEE, HIGGINSON & CO.

BROWN BROTHERS & CO.

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

This advertisement appears as a matter of record only, all of the above bonds having been sold.



Safe and Sure

IN 1824 when the "Swift and Sure Transportation Line" was carrying passengers from New York to Philadelphia in one day, the Chemical Bank was building its reputation as a Safe and Sure Bank.

The old Swift and Sure Line is now only a memory, but the Chemical National Bank has come down through the years historically known as "Old Bullion," always safe and sure.

Seeking New Dusiness on Our Record

CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 115.

SATURDAY, DECEMBER 16 1922

NO. 2999

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

Subscription includes following Supplements-BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually) RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually) | STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line ______45 cents Contract and Card rates _____On request CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Seibert; Business Manaker, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2652 and 2653.

THE FINANCIAL SITUATION.

The President's address was delivered too late in the week to allow reference to it in our last issue, and any discussion of it, point by point, would now be belated; yet it cannot be quite dismissed without mention. In the antiquated phrasing of their day, and recognizing the scanty means of communication then available, the framers of our Government required the President to give to Congress, from time to time, "information on the State of the Union," which naturally included all foreign countries and our relations with them, and to "recommend to their consideration such measures as he shall judge necessary and expedient." In this day, when even the air throbs with the world's happenings and utterances, it is hard for him to tell anything, outside of official work, and he now recommends very few specific "measures." Mr. Harding does, however, discuss situations; and in a manner which has won admiration even from his party opponents, he urges getting together in a serious and patriotic effort to give some constructive aid to the problems of the time. It is creditable to him that he offers no curative specifics; there are none, and they who profess to have them are merely empirical. Civilization, he says, is itself on trial. It cannot merely drift. It must scan the horizon, interpret the signs, and attempt to aid itself. Congress should be serious, studious, broad-minded, above sectional or class interests, and should move conditions rate reductions upon expense reductions.

cautiously though firmly. This is about the keynote of an unusually earnest and thoughtful address.

Agriculture is the beginning of the long line of human subsistence and effort. The farmer is crying for relief, and his cry is not the faintest among the many plaints; yet the President refrains from accepting the wildest of the nostrums which have been offered. Agriculture, he says, needs more than increased credit facilities, and "permanent and deserved agricultural good fortune depends on better and cheaper transportation." This, he says, "has to do with more than agriculture," and demands "the most rigorous consideration." To it he devotes a large and earnest part of his address. In the last three decades, he says, our population increased less than 70%, while our freight movement increased over 250%; we built 40% of the world's new mileage, yet already find that inadequate; we have inadequacy to-day, we face greater inadequacy to-morrow, "and it is easy to believe that the next few decades will witness the paralysis of our transportation." Here is indeed a problem which needs combined and co-ordinated statesmanship and business wisdom. Forcing down rates—and we note at this point that a bill with such intent has already made its appearance is not a solution of the problem. Last summer, says Mr. Harding, he sought informally to have the railway executives agree to a heavier cut on farm products and leave unchanged much of the schedules, but this was not done, and we had instead horizontal cuts which were too slight to be felt by higher-class cargoes and too slight, also, to help the heavy tonnage which was clamoring most loudly. That Government handling has been mishandling is perceived, for in these striking sentences Mr. Harding adopts the contention of the "Chronicle" that the seizure of the roads by the Government in 1917 was an unhappy mistake:

Government operation does not afford the cure. It was Government operation which brought us to the very order of things against which we now rebel, and we are still liquidating the costs of that supreme folly."

He places a duty before us all in this added remark: "Railways are not to be expected to render the most essential service in our social organization without a fair return on capital invested, but the Government has gone so far in the regulation of rates and rules of operation that it has the responsibility of pointing the way to the reduced freight costs so essential to our national welfare." The "reduced freight costs"? Yes, but the immovable arithmetic The President does not say so in just these words, but he suggests it. He points out the failure of "partisan membership" in the Labor Board; he perceives and says that wages and the employer's earning capacity, theoretically to be determined separately, "are inseparable" in railway service. He perceives the absurdity of having one body fix rates and another fix wages. He would apparently consolidate the two functions; at least, he thinks the Labor Board could do better in Washington, and if it is to continue at all "it ought to be in contact with" the rate-making body; he suggests a labor division in that body, made up from its membership, and with power to hear and decide labor disputes which proper committees of roads and men have failed to settle. Having gone so far in responsibility for necessary regulation, "we unconsciously have assumed responsibility for maintained service; therefore, the lawful power for enforcement of decisions" is necessary.

New economies and new efficiencies in co-operation must be found, says the President, and adds that although the consuming of 50 to 60 cents of each railroad dollar by labor makes the limitations of economy more difficult the demand for economy is not less insistent. Merging lines into systems, facilitating interchange of freight cars, better use of terminals, and "consolidation of facilities" are suggested as ways of economy and efficiency. These general suggestions are worth noting, and the more so because consolidating has been among the bugbears of the past. "Surely the genius of the railway builders has not become extinct among the railway managers," says Mr. Harding. Not wholly extinct yet, but greatly hampered and discouraged. The builders worked in a time when the country cried for rails and was eager to bid for them, but then came a time when they were imagined to be devourers and protection from them was demanded; we have not outgrown that delusion and pasm, and although the need of more rails and more efficiency in those we have is keen, the old attitude yields slowly. Read under the lines, this address recognizes the need of a change in the public attitude towards railroads, and that is an encouraging symptom. They are our vehicles of communication, our draught animals, our veins and arteries of circulation-take whatever simile you prefer, but our course of safety and progress is to appreciate and nourish them instead of hating and pounding them.

We cannot feel sure that this excellent address will be an effective challenge to the better part-still less, to the worse part-of Congress, but we may hope so. The spoils system and the habit of faction die hard, yet we are compelled to hope. Having done, all, stand, wrote Paul to the Ephesian Christians. The counsel is still good and timely, for to falter and shrink from difficulties and problems is to surrender to them before the clinch.

The Crop Reporting Board of the Department of Agriculture at Washington issued on Tuesday the final estimate of the yield of cotton from this year's growth. With the exception of last season this estimate of yield is the smallest of any year since 1901. The production is now placed by the Department at 9,964,000 bales. This contrasts with 10,135,000 bales, the October estimate, prepared on the basis of reports issued during the progress of the crop, a decrease since that time of 171,000 bales. Yet picking continued late, and there was more or less top crop in the sterling market was firm to the very close yester-

many different localities where none at all had been expected. Besides this, high prices have prevailed and still are prevailing in the markets, affording an inducement for picking cotton to the very last bale. Throughout the past season there has been a constant tendency in the direction of depletion in the yield, owing to insect damage and in some sections serious drouth. The first estimate made by the Department in July, based on the report of acreage planted this year, and the early condition was 11,065,-This was more than 1,100,000 bales 000 bales. greater than that now reported as the final yield.

According to the report of the Census Bureau, as published by us last week, 9,318,144 bales had already been ginned out of the current crop up to Dec. 1. If, therefore, the estimate of the Agricultural Department is correct, only 646,000 bales remained to be ginned on that day. It may be that this will prove to be accurate, and yet, with the single exception of last year, a great deal more cotton than this has been ginned after December in each season during the last decade. The amount has run all the way from 1,000,000 to over 3,000,000 bales. Taking a crop as recent as that of 1920, no less than 3,129,677 bales were ginned subsequent to Dec. 1.

But taking the estimate just as it stands, a yield of close to 11,000,000 bales of cotton in one form or another is likely to be available to the trade out of the current crop. The fact seems to be generally overlooked that the estimate of the Agricultural Department covers only lint cotton and that linters form no part of the total. The Department lays emphasis on the fact, and yet it does not seem to have dawned upon any one that these linters, which we are told "are a product obtained at mills from the seed," constitute an important item in themselves. That in figuring supply and consumption these linters must be reckoned with and that they are for many manufacturing purposes the equivalent of lint cotton, becomes plain when we examine the census returns issued this week showing the consumption of cotton for November and the four weeks ending with November. From these returns we learn that the consuming establishments reporting to the Census show 238,186 bales of linters consumed in the four months this year and 239,910 bales in the corresponding four months last year. These linters, too, go into the export trade the same as cotton.

The question arises, therefore, how much will these linters add to the size of the current crop. The Agricultural Department furnishes the material for making an estimate in that regard. An explanatory remark tells us that "the production of linters is about 7.4% as much as the lint production (average 1916-20)." Applying this percentage to the estimated yield of roughly 10,000,000 bales, it readily becomes apparent that here we have a further addition of nearly three-quarters of a million bales, raising the product to (roughly) 10,750,000 bales. If now the estimate of 9,964,000 of lint cotton should prove too small by only 250,000 to 300,000 bales, the product would be brought up to a full 11,000,000 bales.

After giving due consideration to all the rumors affoat relative to European affairs the outstanding event the present week was the further sharp advance in the pound sterling to \$4 69 on Wednesday. Naturally, there has been a reaction of several cents, but in view of the rapidity and extent of the advance day. There were many guesses as to the principal cause of this movement. No official statement was forthcoming from any quarter. After the Cabinet metting yesterday, however, word went out from the White House that the Administration would take an active part in the economic and financial rehabilitation of Europe, particularly Germany. All day there had been rumors that an international loan of \$1,-500,000,000 for that country that would be guaranteed by the Allied nations of Europe and the United States, would be floated in this country. Regarding this rumor no official statement was forthcoming either in any of the Allied capitals abroad or at Washington. On the contrary, it was emphasized at the White House late yesterday afternoon that the President was firmly of the opinion that it would be unwise to discuss present plans at this time. The conference of Allied Premiers began a week ago this forenoon in London and adjourned last Monday evening at 6 o'clock, without having reached an agreement on German reparations and kindred subjects. to meet in Paris on Jan. 2. For a while the Russian and Turkish delegates at the Lausanne Conference preserved a more tractable and conciliatory policy. Then, again, they became hard to manage, but before the close of the week once more yielded. Announcement was made in Lausanne dispatches yesterday that the Turks had agreed to give guarantees to the Christian minorities in Turkey and that Turkey would join the League of Nations. The British trade statement for November was well received on both sides of the Atlantic.

The conference of Allied Premiers began last Saturday forenoon at No. 10 Downing Street, London, the official residence of Premier Andrew Bonar Law. Those who met with him were Raymond Poincare, Premier of France; Benito Mussolini, Premier of Italy, and Premier Theunys of Belgium. They were dinner guests of the British Prime Minister the evening before at the same place. On Saturday they "held two meetings lasting five hours." Plans for adjusting the troublesome reparations question to meet the financial position, particularly of Germany, France and Belgium, were presented by each of the Cabinet heads. The one that attracted the greatest attention was that of Bonar Law. At the afternoon session he asserted that "the Balfour note no longer existed for the British Government and that he was free to consider the whole question of remitting the war debt of France to his country." He added, "I am prepared to reconsider the question of cancellation of debts if such cancellation would insure a settlement satisfactory to the British Government." Thereupon "the British Prime Minister briefly outlined the kind of settlement he desired—a moratorium sufficient for Germany to re-establish her finances and credit and stabilize the mark, no military action of any character by the French, and a reduction of the indemnity to between 30,000,000,000 and 40,000,000,000 gold marks." Premier Poincare, according to the Associated Press correspondent, "although reserving his formal reply to the new suggestion until to-morrow, expressed deep pleasure at the British attitude."

Premier Theunys, on behalf of Belgium, presented a plan which "calls for a two-year moratorium for Germany and a loan to be participated in by all nations at the rate of 5,000,000,000 gold marks a year for seven years, making a total of 35,000,000,000.

This should represent the total reparations indemnity. The loan will be guaranteed by the wealth of the German republic." The correspondent further explained that, "according to this plan the German debt would be reduced to between 30,000,000,000 and 40,000,000,000 gold marks and France must abandon all idea of military or economic pressure on Germany. The Germans would be required to effect rigid financial reforms, including balancing the budget and stabilizing the mark. Part of this loan would be handed over to Germany for that purpose." Another feature of the Belgian plan was a postponement of the Brussels Conference until the end of January or the middle of February.

M. Poincare for France "offered acceptance of a two-year moratorium for Germany provided satisfactory guarantees were forthcoming. These guarantees embraced measures for economic control of the Rhineland industries and partial occupation of the Ruhr district with a division of soldiers to collect customs on the coal output. M. Poincare did not consider that this program would be regarded as military action against Germany." It was stated that Bonar Law's reply was "a surprise to the French and greatly encouraged M. Poincare, who early in the day had been extremely pessimistic as to the outcome of the conversations."

Premier Mussolini "followed M. Poincare with an explanation of Italy's point of view." He was said to have "expressed the opinion that any review of the circumstances of the case showed that Germany needed both a further moratorium and international loan, but that if these were granted to her she must agree to reform her economic policy and submit to some form of financial control." He then "passed on to consider the finances of other European countries and suggested that there should be a general review of inter-Allied debts and the entire financial condition of Europe."

Sunday forenoon the French, Italian and Belgian delegations were received by the King at Buckingham Palace. In the afternoon at 3 o'clock they gathered again at 10 Downing Street "and were in consultation for three and a half hours."

Dr. Bergmann presented the latest proposal of the German Government with regard to reparations at the British Office a week ago tonight. it had not been published officially, the London correspondent of the New York "Times" cabled that "it is understood to propose the raising of both internal and external loans, the whole of the external and half of the internal loans being handed over to the Reparations Commission. Moreover, the German Government suggested giving the Reparations Commission bonds for another 3,000,000,000 gold marks." The "Times" representative added, "in return it asks that the moratorium should be extended for at least two years and for still longer if the amount handed over to the Reparations Commission as a result of loan exceeds 1,500,000,000 the internal marks, and asks that reparations in kind shall be suspended during the moratorium period." He also stated that "Signor Mussolini said definitely to-night that the Allied Premiers were unanimous in considering the proposal unsatisfactory and had decided to send to-morrow a reply refusing it." A similar assertion was received from other sources, and a little later an official communique was issued in which announcement was made that "the scheme of preliminary reparations settlement presented by the German Chancellor was examined, and was unanimously found to be unsatisfactory." According to a dispatch from Berlin on Dec. 14 the German Government had begun "working out new reparations proposals which it will present to the Allied Premiers when they reassemble in Paris Jan. 2."

Adjournment was taken Monday evening at 6 o'clock to that place and time. The Associated Press correspondent cabled that "the Conference adjourned after the British Prime Minister, Mr. Bonar Law, and the French Premier, M. Poincare, had failed to reach any common ground for agreement. French insistence upon rigid guarantees before granting a moratorium to Germany was the principal reason for the collapse of the present negotiations." The French Premier, after the adjournment, was quoted as saying, "It is finished." According to the Associated Press representative "it was stated in an authoritative American quarter that the chief hope of bringing the British and French together during the period of adjournment, to which the Conference now seems doomed, lies with the United States." He added that "it was said by this authority that Britain will probably ask the American Government if it is willing to cancel the French debt to the United States provided Britain in turn cancels the French debt to Great Britain, and at the same time enters a definite agreement with the American Government ultimately to pay the British debt to America. This suggestion was made informally last evening to a certain important American now in London, and it will probably be presented directly to Mr. Hughes, the American Secretary of State, in the course of the present week. Great Britain is said to look favorably on the cancellation of the French debt due her, provided the United States cancels the French debt to America."

Casual readers of the London cable dispatches Monday evening and Tuesday morning were inclined to speak of the Conference of Premiers as a "failure." It was so characterized in the headlines of most of the New York newspapers. In the later advices an effort was made to convey the impression that some things of importance had been accomplished. Prominent among those mentioned were a better mutual understanding by the British and French of their respective positions: a rejection of the "suggestions put forward in the German note presented by Dr. Bergmann," and the reaching of "a more hopeful view as to the probability of continued united action by the Allies in the future." The New York "Times" London correspondent cabled that "Mr. Bonar Law's view, it is learned, is that, while the Conference failed to reach an agreement, mainly over the French attitude concerning the Ruhr, the atmosphere of the discussions was friendly and cordial throughout. He has hopes that the influence of what is taking place at Lausanne will have still more favorable reactions on Anglo-French relations." The official communique stated that "it has not been possible in the time available for the Allied Prime Ministers to arrive at definite conclusions on the momentous issues involved. In the circumstances it was decided to continue the conversations between the Allied Prime Ministers in Paris on Jan. 2, so as to allow of a plenary conference being assembled immediately afterward, in order to arrive, before Jan. 15, at definite decisions on all the questions discussed in Lon-

don." The New York "Times" representative added that "the British officials declined, as they have throughout this Conference, to add a single word to the communique, but it was learned from other sources that the reason for this adjournment was really as stated. The discussions showed that the Premiers were a long way from reaching an agreement on their policies, and there is not at the moment time for them to continue their exploration."

In reply to questions in the House of Commons on Tuesday, Premier Bonar Law indicated that at the week-end Conference of Premiers he had not gone as far as originally reported in his offer to remit the war debt of France to Great Britain. In the House he said that he told the other Premiers, "I said it would not be right that a settlement should be effected in such a way that we only, of all the Allied countries, would be virtually paying an indemnity. What did seem fair to me was to consider the whole amount that would be obtained from Germany, and say, 'as you are not getting all that you expected from Germany we must reduce our claims.' For that reason, and I think it is an important thing, I added that if we saw some chance of a complete settlement with the prospect of finality, we should be willing to run a certain risk in the end of not receiving as much from the Allies and Germany as we might have to pay America. But I added that it would be foolish to make such a concession if the whole question were to be reopened again."

According to the Associated Press correspondent in London, "in British official circles it was pointed out to-day [Tuesday] that Stanley Baldwin, the Chancellor of the Exchequer, and the British Debt Funding Commission would leave for the United States Dec. 27 for discussion of the whole question of the Allied debts." was suggested that "this consultation will be too late for the next Premiers' Conference, but the opinion was expressed that the problem was so broad that it could not be easily settled by telegraph before the meeting of the Premiers was reconvened." The correspondent added that "the British Financial Mission will include, besides Mr. Baldwin and his staff, M. C. Norman, Governor of the Bank of England, and his staff, and Rowe Dutton, Adviser to the Treasury."

Before any official word was received in Washington relative to international debts, it was indicated at the White House Tuesday afternoon, following a Cabinet meeting which lasted two and one-half hours, that "the United States Government might be willing to help in straightening out the chaotic European situation." The New York "Times" representative said that "while the American Government is understood to entertain no desire to become entangled in the reparations controversy, there is no doubt that its moral influence, which is now very great in European councils, is being used to the utmost in the direction of endeavoring to effect harmonization of the divided views of the Allies on the subject of reparations." The correspondent referred to what President Harding said in his annual message to Congress last week with respect to the Four-Power peace compact, and observed that "this statement, cautious as it was, gave rise to reports that the Government contemplated calling an international conference, or possibly seeking an agreement through diplomatic exchanges, which would include concerted action by | the United States and the principal European Powers looking to an agreement for the peaceable solution of questions affecting their interests other than those in the Pacific and the Far East covered by the Four-Power compact. There appeared to be some reason to believe that these reports had a foundation. Some Senators indicated that the statement in the President's address fitted in with reports they had heard." The "Times" representative explained that "at the White House, however, it was said that the President's designation of the Four-Power compact as a model for international agreements was a 'gesture,' although a wholly sincere gesture. He believed, it was explained, that so much good had come out of the understanding concerning the Pacific and the Far East that the principle might be applied elsewhere with excellent results without trespassing on the sensibilities of any nation. What the President said, according to the White House interpretation, was only the expression of a hope that additional understandings might result from the example of the Four-Power compact. All that could be learned to supplement these remarks tended to show that the Administration has no thought of seeking an application of the principle of the Four-Power compact to the mainland of Europe and America. While there was no authoritative expression, the attitude of the Administration was presumed to be that it could not enter into an arrangement affecting the mainland of Europe without bringing the United States into direct participation in European political affairs, and such a prospect has no place in present American international policy."

Commenting upon the rather persistent reports that the French would invade the Ruhr district, the New York "Times" correspondent in Paris said in a dispatch Wednesday morning that "there will be no separate seizure of the Ruhr by France for the present. If it has to be done it will be only after the meeting of the Allied Premiers here on Jan. 2, and only in the event of England agreeing, at least tacitly, to some such move by the French on condition that it will merely be a demonstration pending a general settlement. That much has been made clear in the situation since the return of Premier Poincare from London this evening [Tuesday]." As against rumors that the apparent failure of the London conference would result in the fall of Premier Poincare and his Cabinet, came the word from Paris Wednesday evening that "the French Cabinet this morning approved the attitude taken on the reparations question by Premier Poincare at the recent London Conference of Premiers, after hearing M. Poincare's report of the meeting. It also expressed agreement with him regarding the declarations to be made in the Chamber of Deputies on Friday, when it is expected the Government will be called upon to reply to an interpellation." The Associated Press correspondent added that "Premier Poincare, it is forecast, will ask the Chamber for a free hand in the reparations negotiations with the Allies and for like freedom regarding the seizure of such pledges as are permitted under the Treaty of Versailles, if a settlement is not reached by negotiation before the next installment of Germany's debt is due, on Jan. 15." At yesterday's session of the Chamber, Premier Poincare did make an extended report of the Premiers' Conference and was said to have stated that "he was an international loan of \$1,500,000,000 to that coun-

ready to withdraw 'gracefully' if the Chamber thought it had ready another Cabinet better qualified than his to work for France." According to an Associated Press dispatch yesterday afternoon he asked for a vote of confidence, but the latest advices received before going to press did not contain the result of the vote.

Dispatches from Berlin on Wednesday stated that "a wordy war between the Government and the industrialists has broken out following the rejection of Germany's reparation proposals by the Allies." It was asserted that "at the same time all parties are united in the determination that whatever concessions Germany makes to pay the Allied demands, the withdrawal of the armies of occupation will be asked as the first condition, and then a scaling down of the total will be insisted on." The New York "Herald" correspondent said that "Chancellor Cuno challenged the industrialists before the Imperial Council of Economics when, though not mentioning by name Hugo Stinnes, he said: 'The industrialists must remember that the Government is the leading factor and that they are only secondary in conducting the affairs of the nation. There is no faction or central force in economic circles that can take the reins out of the hands of the Government under any circumstances.' He said that the propositions submitted to London were not final, but the forerunners of what will lead to freeing the occupied territory."

While in some circles there has been a disposition to interpret recent reports from Washington regarding the attitude of the Administration toward European affairs as a radical change in a well defined policy that had been steadfastly maintained, it was asserted in dispatches from the National Capital Thursday morning that there was no ground for such an assumption. The New York "Herald" representative said that "President Harding's purpose not to hold aloof from the European crisis over reparations does not involve a departure of policy on the part of the Administration, it was explained in official quarters. The readiness of the Administration to give aid and advice to tide over the crisis and help solve the reparations tangle is consistent with the policy adopted since the matter became first acute in April 1921, it was stated. Neither the White House nor the State Department sees justification for interpreting the Administration's purpose as a change of policy." The New York "Times" correspondent at Washington in an account of a brief address made by President Harding at the annual meeting on Wednesday of the General Board of the American Red Cross said that "assertions that United States Government was not doing all it could to meet the human side of world appeals were challenged to-day by President Harding." The President was reported to have said that America in its attitude was heeding "a cry of the world." Various interpretations have been placed upon the call of President Harding at the State Department on Wednesday to see Secretary Hughes and the call there later in the day of J. P. Morgan. No official statement has been issued in explanation. The idea that the United States Government is about to take a decisive step in European affairs, particularly in helping Germany, seemed to be still further strengthened by reports from Washington yesterday morning that try is under consideration, and by the announcement that Ambassador Harvey will leave for the United States soon and will be here when the British Mission, headed by the Chancellor of the Exchequer, arrives. Andrew Bonar Law, speaking in the House of Commons on Thursday, was quoted as saying that Great Britain could not pay her war debt to the United States, "if nothing were received from France, Italy or Germany." Yesterday a great number of rumors came from Washington, European capitals and from local financial circles relative to what the United States Government may have in mind in the way of remedial measures for Europe. No formal official statement was obtainable from any The Washington correspondent of "The Sun" asserted, however, that he had learned the following: "The United States Government may communicate within a reasonable time, either through a common note addressed to the Allied Governments or through representations of American diplomacy, the American plan for settling the reparations question ending the turmoil of Europe and for putting Germany in a position to meet her reparations payments."

As to the Lausanne Conference, announcement was made a week ago to-day that, at the session of the Conference the day before, "even George Tchitcherin, the Bolshevist Foreign Minister, abandoned his previously extremely hostile position on the Dardanelles question and expressed guarded approval of the Turkish proposals for regulation of the Straits, with the reservation that he must see the actual words of the sections covering the various points at issue before he could give full approval of them." The New York "Times" correspondent said that "Japan to-day spoke for the first time on the Straits problem. Baron Hayashi, the Japanese representative, said that Japan, as a power having great shipping interests in the Mediterranean, hoped for trade in the Black Sea and was vitally interested in the regulation of Near Eastern waters. He said that he was entirely in accord with the words of Richard Washburn Child, the American Ambassador, concerning the Straits and freedom of commerce in the Black Sea, and that he had listened with great delight to the statement of Ismet Pasha on behalf of Turkey, who had approached the difficult problems in a sympathetic and conciliatory manner. Baron Hayashi added that the address of Lord Curzon, the British Foreign Minister, had assured him that a solution of the Straits question was near." It was recorded that "in opening the afternoon session, Lord Curzon said he was glad the Turks had accepted the principle of demilitarized zones on the Straits, provided they received assurances of adequate protection; that the Turks had accepted the principle of the free passage of warships and merchantmen in times of peace or war, and also in principle an international commission to regulate commercial navigation. He added tuat the Turks had laid down the basis of the regime they desired to see applied to the Straits, and that it seemed possible to harmonize this with the Entente's views." The New York "Herald" correspondent presented the situation in part as follows: "The Allies, helped by the moral effect of the principles of America's declaration, have won the Turks away from the Russians. The Turks' counter proposal made to-day, far from supporting the Russian demand for closing the Dardanelles and the Bosporus

to all warships, proposes that the waterway shall be open to vessels for commerce and to light warships for their protection, and in other respects furnishes a basis upon which a compromise may be reached. Tension is decreased, and a real peace in the Near East now seems assured, though requiring still a week's hard work of the peacemakers." The New York "Times" representative asserted the next day, however, that, "notwithstanding their conciliatory attitude at yesterday's session of the Conference, when they accepted the general terms of the Allied plan for the regulation of the Straits, the Turks took a more independent line to-day in the discussions by experts of the concrete application of the proposed rules. While there is little doubt that they intend finally to accept the Allied plan, it is apparent that they will bargain on every item." In a dispatch made public here Monday morning he suggested that "the results of the London Conference may have an important repercussion in Lausanne. Here there is a general attitude of waiting to see what comes of the conversations of the Allied Premiers. If the Alied Entente remain unaffected it is evident that England, France and Italy will continue to work side by side at Lausanne to carry out the common program. If France and England don't agree on reparations it is more than possible that their differences may be reflected here."

Apparently the Russian representatives gave the Allied leaders more trouble than did Ismet Pasha and his associates. George Tchitcherin demanded representation between the Allied and Turkish experts, but was flatly turned down by Lord Curzon. The New York "Times" correspondent asserted that "the Russians are doing all they can to stir up difficulties here. After the British had refused Tchitcherin's request for representation at the private conversations between the British and Turkish experts on the clauses of the Straits settlement, the Russian Chief Delegate sent another note to the Conference leaders last night asserting Russia's right to be represented at any and all conversations relative to the Straits, even if they were called private. The Allied leaders sent M. Tchitcherin a note telling him that the Russians would be heard when the matter came before the Conference committees, but they would ask in vain for admittance to the discussions of the private experts. The Russians say the Allies are thus running the risk of their refusing to sign the Straits agreement."

Considerable time was given at Tuesday's session to the discussion of guarantees for the Christian minorities still left in Turkey. Ambassador Child made a formal plea in which he said that "the United States and the whole world expect and may righteously require tolerance and justice and concession on the part of the Turkish Government." In explaining the American position he said: "Humanitarian interest is as much our right and duty as the right and duty of every nation." He declared that it would be in the interest of Turkey to give protection to the minorities, and that it was "unthinkable that the aspirations of Turkey for independence and progress should not rely in part upon a generous policy of contribution to the safety and relief from suffering of mankind. The safety and relief from suffering of mankind is one of the principal concerns of Governments." He added that "the safety of many thousands now in peril in the Near East has for the people of the United States a vital interest." Lord Curzon declared that "the Turks' failure to give any evidence of an intention of guaranteeing the safety of the minorities would cause bitter disappointment throughout the world. He assured the Turks that the Allies would not permit the concluding of peace terms which did not provide guarantees for the safety of the Greeks, Armenians and other minorities remaining under the Crescent banner. To prove the necessity for such guarantees he cited the eloquent fact that there were now in Turkey only 130,000 of the 3,000,000 Armenians who lived there a few years ago."

The New York "Times" correspondent added that "the Allied plan is in two parts: First, that there shall be written into the Turkish treaty the general guarantees for minorities contained in the Paris Peace Conference treaties with the various Central European nations and the Allies; second, that action be taken by which a general amnesty shall be granted by both Turkey and Greece, in accordance with which Christians in Turkey and Turks in other countries shall be allowed to purchase exemption from military service, all minorities shall have freedom of movement, and the League of Nations shall establish a board in Constantinople to watch over the welfare of the minorities." Apparently the British and American representatives did not have much confidence in the suggestions of the Turks on this question. Ismet Pasha, in their behalf, was said to have "offered two solutions of the problem of the minorities: First, that all minorities should quit Turkey; second, that they trust in 'the spirit of good-will and sense of justice which has always characterized the Turkish nation." According to the Associated Press correspondent Ismet Pasha outlined the attitude of the Turks still further, in part as follows: "Ismet Pasha, head of the Turkish delegation, dashed the hopes of the Near Eastern Conference for a speedy and satisfactory settlement for the protection of minorities in Turkey when, in an address at this [Tuesday] afternoon's session, he insisted upon an exchange of the Greek populations in Anatolia for the Turks in Macedonia. He demanded exclusion of all foreign interference in Turkey, which he said would protect the remaining minorities, as the Turks had always been able to get along with other nationals when they kept out of the politics and were not stirred p by outside influences. According to Ismet, there are now no minorities in Turkey which can claim the right to belong to any other nation, and this disposes of the Armenian claim for a national home in Turkey."

Toward the end of the week the attitude of the Turks became more unfavorable again for a time. According to a dispatch to the New York "Times," Lord Curzon, speaking for the Allies, threatened to break up the Lausanne Conference if the Turks did not agree to give more than paper guarantees for the safety of the decimated Christian minorities in Turkey." The correspondent added that "a break-up of the Conference under these conditions might lead to wars or massacres. It might lead to both." His assertions appeared to be substantiated by those of other American newspaper correspondents at the Lausanne Conference. In a dispatch Thursday afternoon the Central News representative there said that he understood that the Conference would be contin-

In the dispatches from Lausanne yesterday ued. morning announcement was made that at Thursday's session "Ismet Pasha declared that Turkey would join the League of Nations and give the minorities in her territory the same guarantees as those accorded by the Central European Powers to the minorities on their soil." In an Associated Press dispatch from Lausanne last evening it was said that "Turkey's delegates on the minorities sub-commission of the Near East Conference to-day again declared the establishment of a special Armenian homeland in Turkey impossible. Allied spokesmen suggested that, instead of abruptly rejecting any project framed to settle the Armenian problem, the Turks wait until the Allied proposition was fully framed. The subcommission's deliberations to-day dealt with ten distinct points, and the Turks replied to all, making many reservations."

From the very begining of the week the cable advices regarding the Moscow Disarmament Conference were encouraging. The New York "Times" representative at that centre said that it "bids fair to be a real success." He added that last Saturday's discussions "not only settled practically all the original clauses of the proposed treaty, but actually made good progress toward the additional Russian clause for immediate reduction of military forces and expenses." He added that "with regard to the additional Russian clause for immediate disarmament a commission was formed to-day to determine the following four points: First-Reduction of military forces; the border States did remark that the proposed Russian 75% cut seemed rather 'radical,' but accepted it in principle and seem willing to accomplish what reduction they can. Second—Reduction in military budgets. Third-Neutralization of frontier zones as already determined by the Russo-Finn treaty. Fourth-Naval reductions. As this was proposed by the Finns and as the Finns had no program ready for discussion, this point will be deferred until the Finns have communicated with Helsingfors." It was stated in a cablegram from Moscow Tuesday evening that "a joint declaration signed by Poland, Latvia, Esthonia and Finland, demanding the signing of a non-aggression pact before the technicalities of armament limitation are considered, has resulted in a critical situation in the Disarmament Conference, according to a statement issued by the Foreign Office. Russian officials have let it be known that Russia will not sign a non-aggression pact until an agreement has been reached on limitation of armaments."

Things have not been going smoothly in Ireland. They never have, and apparently, never will. There has been further taking of life and destruction of property by the Republicans as counter reprisals. On Dec. 11, however, the Free State Senate assembled in Dublin "for the first time for the swearing in of the members preparatory to the formal opening of the Free State Parliament to-morrow [last Tuesday] by Governor-General Healy." The accounts stated that "the Dowager Countess of Desart was the first to take her seat. Mr. W. B. Yeats, the poet, dropped into a seat apart from the rest. President Cosgrave welcomed the Senators and the oath was administered by the Deputy, E. J. Duggan, a signatory of the treaty, and Minister without portfolio. A committee was appointed to prepare standing orders, including Sir Thomas Esmonde, Lord Dunraven and Mrs. Wise Power."

A joint session was held on Tuesday to hear Governor-General Healy make his first speech. After reading a message from the King he "outlined the legislative program which the Cabinet has prepared for the Irish Free State." The Dublin correspondent of the New York "Herald" said that "this program is one of wide scope and includes a reform of the judicial system, the question of land purchase and compensation for damages, regularizing the civil police and the national army, the electoral franchise and patent laws. It also mentions a bill conforming to a promise of the late Michael Collins about granting amnesty to British soldiers who took part in the fighting before the truce was signed."

The King in his message said: "It is my earnest hope that, by faithful observance by all sides of the pact so concluded, peace and prosperity in Ireland may be secured. In the spirit of that settlement I have chosen you to be the first representative of the Crown in the Irish Free State. With all my heart I pray that the blessing of God may rest upon you and the Ministers of the Irish Free State in the difficult task committed to your charge." According to the New York "Tribune" representative, the Free State Senate Tuesday evening "appointed a committee of five to consider ways and means of ending civil war in Ireland. This action was taken after Governor-General Timothy Healy, addressing the first meeting of the joint assembly of Dail and Senate, declared the Government's first care must be a speedy end of all disorder."

Announcement was made in a Belfast dispatch Tuesday evening that "the Duke of Abercorn, appointed by King George, was sworn in to-day. The ceremony took place in the court house here in the presence of Premier Craig and the other members of the Ulster Cabinet, the local members of the Privy Council, and the Judges of Northern Ireland. The oath was administered by Sir Denis Henry, the Lord Chief Justice."

Desmond Fitzgerald, Minister of External Affairs, in the course of a debate on appropriations for his department in the Dail Eireann on Wednesday, was quoted as saying that "the Free State intends to enter into direct diplomatic relations with the United States, besides having a special commissioner in London." He added that "Ireland already has industrial representatives in the United States, France, Belgium, Holland, Germany, Italy and Spain." Fitzgerald explained that "their chief function was to watch the Free State's legal interests and to conduct minor negotiations."

Most of the comment abroad and in this country on the British trade figures for November have been favorable. They disclosed a larger volume of business both in and out of the United Kingdom. Compared with October there was an increase in total exports of £6,054,006 and in imports of £10,585,-471. Exports were £2,911,9 9 larger than for the corresponding month of 1921, while imports expanded £5,341,205. In each instance there was an increase in the excess of imports of considerably more than £3,000,000. Gradually this situation will be rectified. The returns for November and the first eleven months of this year compare as follows with those for the corresponding periods of last year:

BRITISH EXPO	RTS AND I	MPORTS.	
-Month of	November-	Jan. 1	o Nov. 30-
1922.	1921.	1922.	1921.
Imports£95,600,000	£89,258,795	£909,156,825	£1,001,566,061
Exports 66,490,000	62,894,842	661,612,610	643,821,532
Re-exports 9,140,000	9,823,199	95,290,677	97,848,481
Total exports£75,630,000	£72,718,041	£756,903,287	£741,670,013
Excess imports£19,970,000	£16,540,754	£152,253,538	£259,896,048

According to a recent cablegram from London, the Imperial Bank of India has raised its discount rate from 5% to 6%. The 5% rate had been in effect since Oct. 26, prior to which the rate was 4%. On Dec. 15 the Bank of Bombay at Bombay and the Bank of Bengal at Calcutta advanced their discount rates from 5% to 6%. Aside from these changes, official discounts at leading European centres continue to be quoted at 10% in Berlin; $5\frac{1}{2}\%$ in Madrid; 5% in France, Denmark and Norway; $4\frac{1}{2}\%$ in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discounts at the British centre were slightly firmer, there having been an advance to 2 9-16@25/8% for sixty and ninety-day bills, as against 2 7-16@2½% last week. Call money in London, however, remained at $1\frac{1}{4}\%$, unchanged. In Paris the open market discount rate has not been changed from $4\frac{1}{2}\%$, nor in Switzerland from 2%.

A nominal reduction in gold was shown by the Bank of England, in its weekly statement, namely £327, and there was a loss of £98,000 in total reserve, as a result of an increase in note circulation amounting to £97,000. However, heavy reductions were reported in the deposit items, so that the proportion of reserve to liabilities advanced from 165/8% a week ago to $18\frac{1}{4}\%$, which compares with $14\frac{3}{8}\%$ last year and 95/8% in the same week of 1920. Public deposits fell £1,030,000. "Other" deposits decreased £11,782,000, while loans on Government securities were reduced £12,965,000. In loans on other securities an increase of £292,000 was reported The bank's stock of gold now stands at £127,446,441, as against £128,437,271 last year and £126,811,-532 in 1920. Total reserve aggregates £22,731,000. This compares with £22,152,821 in 1921 and £14,-025,142 a year earlier. Circulation is £123,160,000, as against £124,734,450 last year and £131,236,390 in 1920, with loans at £66,122,000, in comparison with £80,682,795 in 1921 and £72,206,889 the year prior to that. No change has been made in the Bank's minimum discount rate from 3%. Clearings through the London banks for the bank week totaled £592,289,000. A week ago they were £743,-082,000 and last year £734,399,000. We append a statement of comparisons of the principal items of the Bank of England's returns for a series of years.

1922.	1921.	1920.	1919.	1918.
Dec. 13.	Dec. 14.	Dec. 15.	Dec. 17.	Dec. 18.
Circulation 123,160,000	124,734,450	131,236,390	90,299,620	68,963,400
Public deposits 10,112,000	13,858,179	19,400,584	21,538,293	28,868,255
Other deposits113,771,000	140,869,430	126,069,985	126,311,507	143,884,583
Governm't securities 53,927,000	69,7 9,630	77,122,702	68,188,552	69,255,515
Other securities 66,122,000	80,682,795	72,206,889	76,860,193	93,217,685
Bosonia notes & coin 22 731 000	22 152 821	14 025 149	10 640 997	98 001 211

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

Coln and bullion ___ 127,446,441 128,437,271 126,811,532 91,498,847 78,604,711 Proportion of reserve 1814% 14%% to liabilities ----9 1/8 % 13%% 1614%

The Bank of France in its statement this week reports a further small gain of 126,000 francs in the gold item. The "Chronicle's" special cable shows that while the stock of gold in hand was augmented by 33,726,006 francs, holdings abroad

were reduced 33,600,006 francs. The Bank's gold holdings are thus brought up to 5,534,530,825 francs, comparing with 5,524,121,895 francs at this time last year and with 5,499,044,859 francs the year previous; of the foregoing amounts 1,864,367,050 francs were held abroad in 1922 and 1,948,367,056 francs in both 1921 and 1920. During the week, silver gained 195,000 francs, bills discounted increased 2,571,000 francs, advances rose 39,303,000 francs and general deposits were augmented by 5,661,000 francs. Treasury deposits, on the other hand, fell off 11,178,000 francs. Note circulation took a favorable turn, a contraction of 313,932,000 francs being registered. The total of notes outstanding is now 36,070,029,000 francs, contrasting with 36,407,132,475 francs on the corresponding date last year and with 37,509,197,420 francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
Gold Holdings— for Week. Francs.	Dec. 14 1922. Francs.	Dec. 15 1921. Francs.	Dec. 16 1920. Francs.
In FranceInc. 33,726,006	3,670,163,775	3,575,754,838	3,550,677,803
AbroadDec. 33,600,006	1,864,367,050	1,948,367,056	1,948,367,056
TotalInc. 126,000	5,534,530,825	5,524,121,895	5,499,044,859
SilverInc. 195,000	288,837,000	279,448,665	264,468,350
Bills discountedInc. 2,571,000	2,267,299,000	2,347,515,427	3,255,933,739
AdvancesInc. 39,303,000	2,256,671,000	2,289,237,780	2,208,938,041
Note circulation_Dec. 313,932,000	36,070,029,000	36,407,132,475	37,509,197,420
Treasury deposits_Dec. 11,178,000	17,355,000	42,347,826	110,074,704
General deposits_Inc. 5,661,000	2,124,288,000	2,446,282,737	3,542,463,820

The Imperial Bank of Germany has issued as of Dec. 7, another of the sensational statements which have become so frequent in recent months. The latest returns show increases running into billions of marks in nearly all of the principal items. The largest was an expansion in note circulation in the huge sum of 92,808,176,000 mks., which brings the total of outstanding notes up to the colossal figure of 846,313,038,000 mks. In the corresponding week of 1921 notes in circulation stood at 101,789,634,000 mks. and a year earlier at 64,-684,655,000 mks. Treasury loan and association notes increased 61,511,180,000 mks., bills of exchange and checks 34,251,157,000 mks., discount and treasury bills 54,464,080,000 mks., advances 50,259,-045,000 mks., other assets 10,837,499,000 mks. and deposits 16,359,328,000 mks. Only 3,904,000 mks. increase was reported in notes of other banks and with 1,627,787,000 mks. increase in other liabilities. Investments were reduced 13,758,000 mks. Total coin and bullion registered a gain of 274,000 mks., while gold fell off 1,000 mks. The Bank's stock of gold is reported as 1,004,847,000 mks., in comparison with 993,697,000 mks. a year ago and 1,091,-561,000 mks. in 1920.

The Federal Reserve Bank statement, issued on Thursday, showed a recovery of part of the gold lost last week, and a contraction in rediscounts, thus indicating a falling off in commercial demands. For the system as a whole gold reserves expanded \$16,000,000. At the same time portfolios showed shrinkage, total bills on hand falling \$49,000,000, to \$922,330,000, which compares with last year's total of \$1,252,568,000. Earning assets and deposits were materially reduced, but Federal Reserve notes in circulation expanded \$18,000,000. At the New York institution gold remained about the same, but here also the total bills on hand declined,

parison with \$258,515,000 a year ago. Reductions were reported in earning assets and deposits, with \$2,000,000 decrease in the volume of Reserve notes in circulation. Shrinkage was also shown in member banks' reserve account, which fell \$24,000,000, to \$680,828,000 at New York, and \$26,000,000, to \$1,817,744,000 for the system. As a result of these changes reserve ratios were strengthened, that of the twelve reporting banks being advanced 0.8%, to 75.1% and that of the local bank 2.3%, to 80.4%.

Saturday's statement of New York Clearing House banks and trust companies made a more favorable showing and the most noteworthy feature was the wiping out of the deficit in the required reserves and the restoration of a substantial surplus. Loans were reduced \$29,113,000, while demand deposits fell no less than \$66,562,000 to \$3,791,481,000, a total which is exclusive of \$57,029,000 in Government deposits. Time deposits were also smaller, declining \$1,776,000 to \$433,186,000. Cash in own vaults of members of the Federal Reserve Bank expanded \$2,271,000 to \$58,521,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies were likewise increased, namely, \$103,000, but a decline of \$441,000 was shown in the reserve of these institutions kept in other depositories. Member banks again added to their reserve credits at the Reserve Bank, this time no less than \$22,260,000, and this in conjunction with the contraction in deposits brought about a gain in surplus of \$30,618,600, which after eliminating the existing deficit left excess reserve of \$23,146,410. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault amounting to \$58,521,000 held by these banks on Saturday last.

That call money at this centre was both quotably and actually easy could not be disputed. ply appeared to be well in excess of the demand from all sources. This was best evidenced by renewals as low as 4% and by quotations on new loans below that level. Time money was $\frac{1}{4}\%$ lower at $4\frac{3}{4}\%$ on small and special loans, although 5% continued to be the prevailing rate. As a matter of fact, the market at that figure was largely nominal. These conditions were the more significant in the light of the fact that yesterday the Government withdrew \$67,-000,000 from local institutions in preparation for the heavy disbursements of the Treasury. They totaled \$1,000,000,000, consisting of \$700,000,000 maturing Victory notes, \$200,000,000 maturing Treasury certificates, and approximately \$100,000,-000 in interest on Liberty bonds and Victory notes. Of course, these payments were offset in part by tax receipts, present balances in banks and the proceeds from the recent short-term loan of \$700,000,000. December interest and dividend disbursements are estimated at \$322,245,904, against \$301,951,400 in December last year. The money market continues extremely puzzling. Although the statement has come from a seemingly authoritative source that brokers' loans here at the lowest level recently were only about \$150,000,000 below the peak, and although the volume of business throughout the country is reported to be on a large scale in most lines, money was extremely easy. Last week, with pracnamely by \$31,000,000, to \$235,106,000, in com- | tically the same conditions, the tendency was in the

opposite direction. Because of the recent declines in bonds and the low rates for call money, nearly all departments of the bond market showed distinct improvement. Several new issues of good size were brought out and met with a ready market, according to definite statements in investment circles. Others are expected in the near future. Those who have had the \$50,000,000 Cuban loan in hand were quoted a few days ago as saying that all but a few "details" have been arranged. No announcement has been made of the filing of bids by the three or four groups of New York bankers that are said to have been in negotiation with the Cuban Government regarding this much discussed piece of financing, but it was stated in a Washington dispatch last evening that an American loan for the above amount had been approved by the United States Government.

Referring to money rates in detail, loans on call have ranged this week between 3\\(^4\)@5\%, which compares with $4@5\frac{1}{2}\%$ a week ago. Monday $4\frac{1}{2}\%$ was the highest quoted, with renewals at $4\frac{1}{4}\%$ and $4\frac{1}{4}\%$ the low. There was a drop to $3\frac{3}{4}\%$ on Tuesday, although the renewal basis was still 41/4%, which was also the maximum. On Wednesday call funds did not get above 4%; the low was $3\frac{3}{4}\%$ with 4% the ruling figure. A flat rate of 4%prevailed on Thursday all day, this being the high, the low and the renewal basis. Friday a firmer tone was noted, so that while renewals were again negotiated at 4%, the minimum, there was an advance to 5% late in the day. Offerings were fairly liberal but the inquiry was not particularly active. The above figures apply to mixed collateral and all-industrial loans alike. In time money also a slightly easier trend developed and early in the week fixeddate loans were quoted at a range of $4\frac{3}{4}\% @5\%$, as against 5% last week. The demand, however, was light; with the result that although offerings were in freer supply, no really important loans were put through and the market was a dull affair.

Commercial paper was not active, the supply of high grades being still inadequate to meet all requirements; hence transactions attained only moderate proportions. Sixty and ninety days' endorsed bills receiveable and six months' names of choice character remain at $4\frac{1}{2}@4\frac{3}{4}\%$, unchanged. Names not so well known require $4\frac{3}{4}@5\%$, the same as heretofore.

Banks' and bankers' acceptances were dealt in to a moderate extent. Both local and out-of-town institutions continue in the market, but the supply of prime names was not large and this served to restrict trading. The undertone was slightly easier, though actual quotations remain without change. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to $3\frac{3}{4}\%$, against $4\frac{1}{2}\%$ a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 41/8% bid and 4% asked for bills running 30, 60 and 90 days; 41/4% bid and 4% asked for bills running for 120 days and $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for 150 days. Open market quotations were as follows:

SPO	T DELIVERY.		
	90 Days.	60 Days.	30 Days
Prime eligible bills	41/8@4	41/4@4	416@4
FOR DELIVERY	WITHIN THIRTY	DAYS.	
Eligible member banks			416 bi

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT DECEMBER 15 1922.

Pederal Reserve Bank of—	ber ban	O days (maturing incl. mem- y collateral	Bankers'	Trade	Agricul-
	Treasury notes and certifi- cates of indebi- edness	U.S. bonds and Victory notes	Other- wise secured and unsecured	accep- tances discounted for member banks	Trade accep- tances maturing within 90 days	tural and live-stock paper maturing 91 to 180 days
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	41/2	41/2	41/2	41/2	41/2	41/2
Cleveland	41/2	4 1/2	4 1/2	41/2	41/2	41/2
Richmond	41/2	41/2	41/2	41/2	41/2	416
Atlanta	. 41/2	41/2	4 1/2	41/2	435	41/2
Chicago.	41/2	41/2	4 1/2	41/2	41/2	41/2
St. Louis	41/2	4 1/2	4 1/2	41/2	41/2	416
Minneapolis	41/2	41/2	4 1/2	41/2	41/2	41/2
Kansas City		41/2	41/2	41/2	41/2	41/2
Dallas	41/2	41/2	4 1/2	41/2	41/2	4 1/2
San Francisco	4	4	4	4	4	4

The sterling exchange market again attracted widespread attention by a further sensational advance of nearly 12 cents in the pound, which carried the quotation for demand this time up to 469—the highest level touched since the spring of 1919, and only 17 cents under par. It should, however, be noted that the extreme high point was maintained merely for a brief period, profit taking sales bringing about a swift reaction downward to 4 63 or thereabouts. Almost from the start price levels showed strength and, as was the case a week ago, new high levels were established on several successive days. On Tuesday and Wednesday the rate shot up with startling rapidity, gains of more than 5 cents at a time being recorded on both days. The same general tendencies were at work as in the preceding week, and the prime market influences were said to be light offerings of commercial bills, an active inquiry for sterling for making remittances abroad and the receipt of materially higher London cable quotations, which encouraged the belief that British interests were taking an optimistic view of exchange conditions and in turn made for substantial improvement in the local market. Trading was active for the most part, with total transactions on a larger scale than for quite some time. While speculative interests, at least in this market, took only a small part in the week's operations, it is understood that a number of dealers who had been heavily short of the market have again been badly "squeezed." In the latter part of the week the market followed the usual course after so spectacular a rise; that is, recession set in, induced by profit taking sales and the final range was at 4 63 3-16@4 $65\frac{3}{8}$.

As was to be expected, the remarkable strength displayed by sterling price levels constituted the chief topic of discussion in banking circles this week and interest seemed to centre upon the question as to whether the advance was likely to be permanent, and, if so, how much further it would go at the present time. A very considerable body of opinion inclines to the view that British currency is now definitely out of reach of European political developments and in a class by itself, and predictions are heard of a return to par in the very near future. Rumors that the advance is being engineered for political purposes are seemingly discredited as without foundation, but it is generally felt that the rise is in some measure the result of operations on the part of the British Government, which is now preparing in dead earnest to meet its wartime obligations and pay off outstanding debts to the United States. Most of the buying of late has undoubtedly come from British sources and the claim is made that Great Britain is straining every nerve to lower the cost of this undertaking as much as possible. It is pointed out also that gold continues to flow to America, while the large reserve fund already accumulated here is being steadily augmented by the purchase of dollar credits. One of the theories advanced is that England plans to use this fund to maintain price levels with a view to restoring a free gold market as soon as practicable. While all this is of course largely conjectural, it nevertheless served to bring about a feeling of optimism which aided in advancing quotations. So marked a rise at a time when rates usually recede could not fail to excite curiosity, although it lends color to the views just outlined. On the other hand, the more conservative element draw attention to the fact that international affairs are still in an apparent state of flux, and that notwithstanding the improvement in Britain's trade position, there is still much to be done before normal conditions are actually restored; hence occasional reactions of more or less severity may be encountered. Much will depend, however, upon the progress made in adjusting the reparations question and the Turkish problem. An explanation put forth which received some credence was that the British Government was bringing pressure to bear on her debtors for the payment of interest on outstanding obligations and that this was bringing France and Italy into the market for the purpose of accumulating sterling. Toward the close of the week predictions became general that a resumption of old-time arbitrage transactions between London and New York might reasonably be expected early next year, in the event, of course, that continued progress is made in the direction of higher levels.

As regards the day-to-day rates, sterling on Saturday last was firm and fractionally higher, with demand at 4 56 13-16@4 57 1-16, cable transfers at 4 57 1-16@4 57 5-16 and sixty days at 4 54 11-16@4 54 15-16; trading was quiet. On Monday price levels again shot upward and a new high of 4 59 3-16 was established for demand; the low was 4 56\frac{3}{4}, while cable transfers ranged at 4 57@ 4.59.7-16 and sixty days at $4.54\frac{5}{8}@4.57.1-16$; better foreign news was mainly responsible for the strength. A spectacular advance of nearly 5 cents took place on Tuesday, which carried demand up to $4.59\frac{1}{8}$ @ $4.63\frac{1}{8}$, cable transfers to $4.59\frac{1}{8}$ @ $4.63\frac{1}{8}$ and sixty days to $4.57\frac{1}{2}@4.60\frac{1}{4}$; most of the buying emanated from abroad, while light offerings and short covering were featured in the rise. Wednesday's market witnessed a further sensational rise of more than 5 cents, with the range 4 631/4 @ 4 69 for demand, $4.63\frac{1}{2}@4.69\frac{1}{4}$ for cable transfers and $4.61\frac{1}{8}$ @ $4.66\frac{7}{8}$ for sixty days. A reactionary tendency developed on Thursday, mainly on profit taking sales and rates declined to 4 631/2@4 661/4 for demand, $4.63\frac{3}{4}$ @ $4.66\frac{1}{2}$ for cable transfers and 4.611-16@4.63% for sixty days. On Friday the market was a trifle easier but quotations were not materially changed, so that demand covered a range of 4 63 3-16@4 65%, cable transfers 4 63 7-16@ 4 655% and sixty days 4 61 1-16@4 633%. Closing quotations were 4 62 1-16 for sixty days, 4 64 3-16 for demand and 4 64 7-16 for cable transfers. Commercial sight bills finished at 4 63 15-16, sixty days at 4 61 3-16, ninety days at 4 60 13-16, documents for

payment (sixty days) 4 61 9-16, and seven-day grain bills 4 63 3-16. Cotton and grain for payment closed at 4 63 15-16.

Gold in large volume was received this week. The consignments included \$3,500,000 on the Majestic and \$1,450,000 on the Berengaria, both from England, mainly in gold bars, and \$850,000 on the Paris from Havre. The Berengaria also brought 4,000,000 francs in gold from Cherbourg. Gold coin valued at \$13,330 in the form of Turkish gold pounds and Russian gold rubles arrived from Constantinople on the SS. Ossa. From South America the Baracoa brought 21 gold bars and several small consignments of gold and platinum.

Continental exchange was more or less in neglect this week and while values to some extent benefited by the rise in sterling, trading was dull and featureless, and changes in rates confined to a few points in either direction. This was not unnatural in view of the uncertainty still existing as to the outcome of the reparations negotiations; also the Near East question. However, rumors became generally current later in the week that the European situation was clearing up and that prospects of an early adjustment of the Near East problem had greatly improved. Moreover, the belief is gaining ground that a compromise agreement will be reached whereby Germany will be granted not only a short moratorium but a reduction in the amount of indemnity payments still to be made, this consummation to be reached by means of a partial concellation of war debts on the part of Great Britain. The conviction is growing that some such program is the only way out of the present impasse that has so long prevented a return to normal international trade conditions. At the extreme close prices firmed up and francs made a notable gain.

Owing to the failure to arrive at any definite conclusions at Lausanne, operators here continue to maintain an attitude of extreme caution. French and Belgian exchange moved within comparatively narrow limits until yesterday, when there were advances of 23 to 26 points on intimations from Washington that the United States intended to participate in war debt adjustments. The extremes for the week were $7.48\frac{1}{2}$, 7.00 and $6.88\frac{1}{2}$ and 6.41, respectively. Italian lire hovered between 5.05½ and 4.99. German currency rallied late in the week and closed at 0.156. Greek exchange was steady and slightly higher, while exchange on the Central European countries remained at or near the levels of the previous week, with the exception of Polish marks, which registered another new low record.

The London check rate in Paris closed at 63.55, as compared with 64.40 a week ago. In New York sight bills on the French centre finished at 7.481/2, against 7.11½; cable transfers at 7.49½, against $7.12\frac{1}{2}$; commercial sight at $7.46\frac{1}{2}$, against $7.09\frac{1}{2}$, and commercial sixty days at 7.43½, against 7.06½ last week. Closing rates for Antwerp francs were $6.88\frac{1}{2}$ for checks and $6.89\frac{1}{2}$ for cable transfers. Last week the close was $6.55\frac{1}{2}$ and $6.56\frac{1}{2}$. Reichsmarks finished at 0.0156, for both checks and cable transfers as against 0.011/4 a week earlier. Austrian kronen closed at 0.000141/4 (one rate), against $0.00014\frac{1}{2}$. For lire the final quotation was $5.04\frac{1}{2}$ for bankers' sight bills and 5.05½ for cable remittances, in comparison with 5.021/2 and 5.031/2 the preceding week. Exchange on Czechoslovakia finished. at 3.06, against 3.17½; on Bucharest at 0.62, against 0.62½; on Poland at 0.00057, against 0.00057½, and on Finland at 2.52, against 2.53. Greek drachma gained ground and advanced to 1.25 for checks and 1.29 for cable transfers, but receded and finished at 1.13 and 1.18, which compares with 1.18 and 1.23 last week.

Movements in the former neutral exchanges were more closely parallel to those in sterling than those at other Continental centres. This is especially true of guilders and of some of the Scandinavian exchanges, which scored substantial gains, bringing these currencies to very close to a normal parity. Fairly active buying was noted, though much of it was said to be speculative in character. Spanish pesetas were also strong and closed higher.

Bankers' sight on Amsterdam, after having touched 40.06, receded and closed at 39.93, against 39.77; cable transfers at 40.02, against 39.86; commercial sight at 39.88, against 39.72, and commercial sixty days at 39.57, against 39.41 a week ago. Swiss francs finished at 18.951/2 for bankers' sight bills and 18.97½ for cable remittances, which compares with 18.83 and 18.85 last week. Copenhagen checks closed at 20.85 and cable transfers at 20.89, against 20.58 and 20.62. Checks on Sweden finished at 26.89 and cable transfers at 26.91, against 26.94 and 26.98, while checks on Norway closed at 19.08 and cable transfers at 19.21, against 19.01 and 19.05 a week earlier. Closing rates on Spanish pesetas were 15.72 for checks and 15.73 for cable remittances. This compares with 15.54 and 15.55 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 9 TO DEC. 15, INCLUSIVE.

	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					York.
Country and Monetary Unit.	Dec. 9.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
EUROPE—	8	8	8	8	8	8
Austria, krone	.000014			.000014	.000014	.000014
Belgium, franc	.0648	.0655	.0653	.0656	.0661	.0669
Bulgaria, lev	.006983	.00695	.0070	.007067	.006783	.006967
Czechoslovakia, krone	.031747	.031681	.031661	.031228	.030769	.030444
Denmark, krone	.2062	.2062	.2080	.2099	.2087	.2089
England, pound sterling	4.5706	4.5860	4.6217	4.6799	4.6526	4.6401
Finland, Markka	.025238	.025188	.025169	.025175	.025075	.025175
France, franc	.0707	.0715	.0710	.0713	.0718	.0731
Germany, reichsmark	.000120	.000120	.000121	.000126	.000131	.000142
Greece, drachma	.011686	.012043	.013414	.013429	.012471	.011986
Holland, guilder	.3982	.3986	.4000	.4013	.4005	.4004
Hungary, krone	.000433	.000431	.000432	.000431	.000431	.000433
Italy, lire	.0502	.0504	.0499	.0502	.0503	.0504
Jugoslavia, krone	.003347	.003342	.003253	.003141	.003109	.002963
Norway, krone	.1909	.1891	.1900	.1924	.1906	.1906
Poland, mark	.000057	.000056	.000057	.000057	.000056	
Portugal, escuda	.0434	.0425	.0438	.0438	.0436	.0432
Rumania, leu	.006238	.006228				
Serbia, dinar	.013429	.0134	.013071	.012721	.012486	
Spain, peseta	.1554	.1555	.1563	.1578	.1570	.1573
Sweden, krona	.2697	.2692	.2695	.2696	.2693	.2692
Switzerland, franc	.1884	.1882	.1894	.1900	.1899	.1898
ASIA-				12000	.1000	.1000
China, Chefoo tael	.7433	.7425	.7375	.7400	.7392	.7375
" Hankow tael		.7417	.7367	.7392	.7383	.7367
" Shanghai tael		.7155	.7127	.7146	.7123	.7084
" Tientsin tael	.7483	.7475	.7433	.7450	7442	.7425
" Hongkong dollar		.5380	.5364	.5377	.5352	.5330
" Mexican dollar		.5256	.5235	.5254	.5225	.5221
" Tientsin or Pelyang	.0220	.0200	.0200	.0201	.0220	.0221
dollar		.5450	.5442	.5442	.5392	.5433
" Yuan dollar	.5308	.5367	.5358	.5367	.5317	.5300
India, rupee	.3024	.3038	.3061	.3103	.3085	.3083
Japan, yen	.4871	.4873	.4878	.4895	.4896	.4893
Singapore (S. S.) dollar	.5300	.5300	.5317	.5325	.5300	.5325
NORTH AMERICA-	10000	10000	.0011	.0020	.0000	.0020
Canada, dollar	.998681	.996507	.994201	.994139	.995694	.99605
Cuba, peso	.999188					
Mexico, peso	.48475	.48425	.48325	.486525		
Newfoundland, dollar SOUTH AMERICA—	.995781					
Argentina, peso (gold)	.8533	.8530	.8556	.8612	.8580	9500
Brazil, milreis	.1224	.1205	.1195	.1202		.8599
Chile peso (paper)	1204				.1209	.1209
Uruguay, peso	8305					.1261
Chile, peso (paper) Uruguay, peso	.1204	.1218 .8386	.1221	.1245 .8461	.1238 .8470	

As to South American quotations the tendency was in sympathy with improvement elsewhere and the close was strong with Argentine currency up to 38½ for checks and 38¼ for cable transfers, with the close 37½ and 38, against 37.65 and 37.75 a week ago. Brazilian exchange, however, was a trifle easier, finishing at 12.25 for checks and 12.30 for cable transfers, in comparison with 12.40 and

12.45 the previous week. Chilean exchange opened unchanged, but turned strong and closed at 12.75, against 12.20, while Peru remains at 4 19, unchanged.

The Far Eastern exchanges were not materially altered, with the exception of rupees, which scored advances to new high records in sympathy with the strength in sterling. Hong Kong closed at 537/80, 541/8, against 541/20.543/4; Shanghai, 721/40.721/2, against 720.721/4; Yokohama, 485/80.49, against 485/80.49; Manila, 493/80.495/8 (unchanged); Singapore, 541/80.543/8, against 531/20.533/4; Bombay, 303/40.31, against 301/20.303/4, and Calcutta, 311/20.313/4, against 301/20.307/8.

The New York Clearing House banks in their operations with interior banking institutions, have gained \$4,269,686 net in cash as a result of the currency movements for the week ending Dec. 14. Their receipts from the interior have aggregated \$5,789,786, while the shipments have reached \$1,520, 100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING

Week ending Dec. 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.	
Banks' interior movement	\$5,789,786	\$1,520,100	Gain	\$4,269,686

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate for Week.
Dec. 9.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	
51 000 000	84 000 000	53 000 000	59 000 000	59 000 000	75 000 000	Cr. 361,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	I	Dec. 14 1922		Dec. 15 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,446,441		127,446,441	128,437,271		128,437,271
France_a_	146,806,551	11,520,000	158,326,551	143,030,194	11,160,000	154,190,194
Germany _	50,110,780	7,050,300	57,161,080	49,684,850	602,650	50,287,500
AusHun_	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,927,000	25,926,000	126,853,000	100,383,000	25,121,000	125,504,000
Italy	35,039,000	3,024,000	38,063,000	33,769,000	2,969,000	36,738,000
Netherl'ds.	48,483,000	722,000	49,205,000	50,497,000	679,000	51,176,000
Nat. Belg_	10,757,000	2,094,000	12,851,000	10,663,000	1,613,000	12,276,000
Switz'land.	21,277,000	4,536,000	25,813,000	21,805,000	4,600,000	26,405,000
Sweden	15,225,000		15,225,000	15,274,000		15,274,000
Denmark _	12,682,000	252,000	12,934,000	12,685,000	217,000	12,902,000
Norway	8,183,000		8,183,000	8,115,000		8,115,000
Total week	587,880,772	57,493,300	645,374,072	585,287,315	49,330,650	634,617,968
Prev. week	586,398,109	57,407,950	643,806,059	585,253,870	49,419,750	634,673,620

a Gold holdings of the Bank of France this year are exclusive of £74,574,682

HOW THE FEDERAL BUDGET FOR 1924 WAS PREPARED.

Sufficient documentary information has now been promulgated by the Government to show the intimate processes whereby the national Budget for 1924 was prepared and submitted to Congress. In view of the fact that the preparation of the Budget involves the ultimate expenditure of public moneys, which expenditures must, in turn, be met by the imposition of taxation upon every form of human endeavor, it may not be without interest to point out some of the salient features of the preparation of this Budget.

In the first place, the President of the United States, acting as head of the business organization of the Government, at the beginning of the fiscal year last July, called together in open meeting all of the officials of the Government (comprising about one thousand) having any connection with its financial operations. At this meeting the President made a general review of the financial operations for 1922 and 1923, and outlined the policies which would govern the preparation of the Budget for 1924, the chief feature of which was that the Budget would not contain estimates of appropriations the total of which would exceed the estimated receipts, which figure he there announced. He was followed by the Director of the Budget, General Lord, who explained the policy of the President in detail, and urged upon the officials the necessity for close co-operation in making retrenchments.

About this time the Bureau of the Budget sent out a call for the submission by all of the departments and establishments of tentative estimates of appropriations on or before Aug. 1 1922. These were not required in detail, but were to be group totals. the meantime there had been organized in the Bureau of the Budget a Board of Estimates, composed of the Director of the Budget and four of his assistants. Operating under each member of the Board were groups of departmental investigators. These investigators are the field experts of the Bureau of the Budget, and they spend a large part of their time studying and investigating in the departments themselves the financial plans and procedure of the various bureaus and offices in the departments assigned to them. For example, a member of the Board of Estimate was assigned to the Department of Agriculture and the Department of the Interior. Under him were two investigators, each covering one of these departments.

When the tentative estimates were submitted on Aug. 1 it was found that the total requests for appropriations for the whole Government exceeded the estimated revenues by several hundred millions of dollars. Director Lord, with his Board of Estimates and the investigators, in order to carry out the announced policy of the President, went over each item of these estimates and cut them down somewhat below the total of the estimated receipts. These cuts were carefully and intelligently made. The figures were then laid before the Prseident, who, upon the basis of the investigations of the Bureau of the Budget, ordered the prospective revenues to be tentatively apportioned to the several departments and establishments upon the basis of the provisional figures arrived at by the Director of the Budget. This was done and the departments so notified, but in order, however, to guard against unforeseen disastrous effects upon any Government service, the departments and establishments were permitted, upon the submission of their final estimates on Spt. 15, to submit also supplemental estimates with a view of providing for departmental activities not covered in the provisional allotment of funds. The allocation, as ordered by the President, was about \$300,000,000 less than the tentative estimates as first submitted by the departments.

With regard to these supplemental estimates, the departmental officials were put on the defensive, and the burden of proof was placed upon them to show that they could not operate without funds additional to those contained in the allotment. This reversed the

usual order. In the past the departments had to be shown that they did not need certain funds. This stroke of General Lord has brought into the financial administration of the Government a new element of financial control which no doubt will have a most salutary effect.

When the final revised estimates were submitted in September, the Board of Estimates called before them the various departmental officials and openly examined them with reference to the various items of proposed expenditure of public funds. These hearings were supplemented by further investigations and analyses. There were also numerous conferences with the Cabinet heads and with the President. These proceedings continued from Sept. 15 to about the middle of November before the final figures for each item of appropriation had been arrived at. The final revised total of the estimates of appropriations showed a further cut by the Bureau of the Budget, upon the approval of the President, of about \$180,-000,000. The grand total of reductions in the estimates submitted by the departments was \$480,000,-000. These are the figures made public by Mr. Madden on the floor of the House when he spoke on the Treasury Bill. Under the procedure before the adoption of the Budget system, all of these items would have gone to Congress for consideration and many more additional.

From Nov. 15 to Dec. 2 the Bureau of the Budget was engaged upon preparing the Budget for the printer for submission to Congress by the President on Dec. 4.

A simple recital of the steps by which the Budget was prepared shows in itself the commanding position of the President in the administration of national finance under the Budget system. The Bureau of the Budget is the only agency of the Federal Government that can take the point of view of the taxpayer and devote his whole energy towards holding down the expenditure of public moneys. As an instrumentality of the President, it speaks with the authority of the President himself. Under our system of government, however, with Congress in absolute control over every phase of financial policy, the future of the Budget system depends largely upon the proportion of respect which Congress will give to the decisions of the President, arrived at through the operations of the Bureau of the Budget.

The Budget once prepared as the financial policy of the Administration, and based upon a most careful analysis of the needs of the Government, should be considered by Congress in a different light from the old Book of Estimates, which was nothing more than a miscellaneous hodgepodge of gross departmental requests for funds. The chief danger to the Budget at the hands of Congress does not lie so much in possible increases in departmental requests (except as to public works, and rivers and harbors improvements, etc.), nor in decreases below the actual needs of departments (such reductions are met later by deficiency appropriations), but in enacting legislation requiring expenditures to be made which were not contemplated in the Budget at all, and which form no part of the financial program of the Administration at the time the Budget was submitted. The Budget, no matter how carefully prepared, can be destroyed by an improvident Congress. Such new appropriations upset the unity and equilibrium of the Budget and have a demoralizing effect upon the whole system of financial administration.

JOHN WANAMAKER.

Several good and timely lessons can be drawn from the career of this man who has just passed on, crowned with years and usefulness. The first is the old one: "honor and shame from no condition rise, act well your part"; here is more cumulative evidence that this is the country of equal natural opportunity and that grumbling at destiny and rancorous envy of others ought to be kept out of it. A brickmaker's son who loses his father when only 13 and has to exchange the common school for odd-jobbing about the brickyard is not born in the sunshine; this one sturdily plodded on, rose to a clerk's job at \$1 25 a week, saved up \$2,000 before he was 21 years old, and went into a modest retail clothing business with a partner, having a joint capital of \$3,500. He never had a "union" to boost him or hold him back; his union was of substantial qualities of personal character. Judged by magnitude of transactions, he was possibly not the greatest of American merchants, yet he won both wealth and eminence. His predecessor here, A. T. Stewart, who went from teaching to trading, was a prominent and successful merchant, but Mr. Wanamaker probably has the credit of developing the "department" idea in merchandising, and that may have led by a natural process into the fruitful "idea" which grew into the low-priced combination, whose great tower downtown, matched by the Metropolitan Life's great tower uptown, so constantly proclaims the value of service and the enlightened self-interest which helps itself to the fullest by striving always to give the most for the least, instead of following the labor union idea of giving the least for the most.

Mr. Wanamaker considered the buyer and thus made him friend and helper of the seller. He figuratively kept himself on both sides of the counter. "Money back" he adopted early, if he did not originate it. He was, at least, a pioneer in thinking and caring for employees; he adopted co-operation, he founded a savings scheme; he devised insurances and instruction classes; he was enthusiastic and active to the last in every philanthropic and Christian work.

We discover phenomena, although even the wisest cannot explain the least one of them; yet we are forced to have some theory of the universe, and must take the benevolent and progressive, or the malevolent and degenerative, or the mechanical and indifferent. Mr. Wanamaker never hesitated over his own choice. The little bits of homily, with their "Signed, John Wanamaker," which have so long had their regular place in the daily advertisements of his store, may have caused amusement to the cynic, but they were quaint, kindly, and soundly wise. There is no better tribute to the personality of the man than that those who knew him best loved him most; and that he went out of life here with a smile is both proof and result of his persistent optimism. An optimism which refuses to be shaken yet never omits to keep effort linked to faith was surely never more needed and never had more promise in it than just now.

Another lesson is that the place of "business" in the scheme of human life is illustrated and approved. The time has been when the learned professions, as they were called, were quite largely reckoned highest; yet man is body as well as soul, and can neither rise nor endure without attention to both. All life is consumption, reproduction, and not simply change but exchange. We are still discussing the just place

of what is called "liberal" or collegiate education, and whether that is not wasted rather than useful in a business career, also whether the youth (of either sex) to whom circumstances deny a "course" is or not our debtor for sympathy. Yet education of some sort is as certain as growth to maturity, and every course, of every kind, is only opportunity; what is in the youth will come out in the adult.

Another lesson is that business itself is growing and developing, and will keep doing so. Human wants increase in number and demand, discoveries constantly widen, more materials and processes yield new products. The "banker" of to-day is more than a lender of money and a broker in credits; he is constructive and initiative, or unworthy of the title. Similarly, the merchant is more than a mere trader; unless he is at least a helper of progress if not a leader in it, he is unequal to his place.

THE VETERANS AND THE BONUS.

Experience having proved that schemes for raids upon the public treasury have more lives than a dozen cats, probably nobody is surprised that the barely beaten bonus still has its partisans in the expiring Congress and that even the old form of it threatens to reappear. One might, however, suppose that Mr. McCumber and Mr. Fordney, both defeated men and defeated chiefly upon the bonus, would have had enough. The former is a lawyer, and if he advised his clients no better than he advises the Treasury his practice would surely dwindle; the latter is a lumber merchant, and successful as far as is known, yet if he assumed personal obligations as recklessly as he has striven to make the country assume them he would be in danger of a swift insolvency. That men can be careful in their private affairs and dismiss reason in their attempted handling of public trusts is one of the phenomena of the time.

Nothing new can be said upon this bonus raid, which the "Chronicle" has fought from the first and will fight to the last, and yet it cannot be quite dismissed. When Mr. McNider stormed away in asserting that he represented "millions" of ex-service men and women and that not merely all the veterans, but all the "people," wanted a bonus, he was obviously wrong in the nature of the case and was proven wrong by the sturdy and honorable opposition in the veteran ranks. That opposition is now renewed by the written protest made to Mr. Fordney by the head of the Ex-Service Men's Anti-Bonus League, which is incorporated and has headquarters at 19 West 44th Street. The letter to Mr. Fordney begins by admitting his sincerity and commending his desire to do something for ex-service men, and perhaps, in view of his singular persistence, he ought to be credited with sincerity and a desire to do good and debited only on the score of practical common sense. He, and other friends of the veteran in Congress, this letter tells him, "have been led to believe things that are not true."

Chief of those things, the writer of this protest believes, is the attitude of the proposed beneficiaries. Of the four millions of ex-service men only a few over 700,000 are American Legion members, "with an immense shrinkage in sight" for January 1, when next year's dues will become payable, this shrinkage being largely because of the Legion's effort for the bonus. So the letter affirms, and this is in line with figures of withdrawals and with published protests at various dates through the active campaign which

ended with the veto in September. Repeated efforts to get an individual poll of the Legion have been refused consideration by its leaders, proceeds Mr. Allen to Mr. Fordney, although more than a hundred "posts" in the country have gone on record in oppo-He confidently asserts that no bonus is wanted by the majority, but it is now proposed to put the matter to a straight test; the League intends to make a poll and to give every opportunity for a full and unbiased expression. Plans for this poll are now being perfected and will be pushed; meanwhile Mr. Fordney is asked to refrain from introducing any bill proposing gratuities to the uninjured, but is told that it would be to his "everlasting honor" if he would, instead, turn his efforts towards "relief of the disabled veteran as a class." To this reasonable and courteous letter Mr. Fordney has sent an insulting reply, of which, when he regains his composure, he may feel ashamed.

Once more we may be permitted to state, without expansion or argument, the reasons why any bonus to the uninjured is indefensible. First, it is a violation of good faith and moral obligation, since provision was made, by the insurance scheme of 1917, in lieu of all after-war compensation, and this was so accepted and understood. Second, over 132 millions in bonds have already been issued or are in course of issue, in a dozen States, for bonuses; a Federal bonus would to that extent be a duplication, and one falling unequally, for it is a ghastly jest to pretend that those who must pay a Federal levy are any other than the people in the several States. Third, a bonus is an injustice to the injured—for whom much has been done and more should be done, to the limit of reasonable practicability—and is a diversion of funds which some of them have repeatedly and unanswerably protested against as such. Fourth, the country is in no condition to assume a burden concerning whose magnitude and duration nobody has tried to do or can do more than guess. Fifth, such an undertaking would prolong and increase unemployment by darkening the outlook and discouraging business commitments. Sixth, the proposed beneficiaries, who unhappily seem incapable of seeing anything or thinking of anything except an imaginary largess of cash, would have to stand their share, with other earners and taxpayers, in bearing the inevitable tax load; moreover, this load would be inequitably distributed, falling upon not a few sufferers by the war who would not be able to thrust out a hat for some of the dole.

The raid has seized and tried to wear the concealing mask of "adjusted compensation"; on the contrary, is it not immovably true that the losses and sufferings and burdens of the struggle have not been and never can be equitably distributed in this mortal life and that a cash bonus to the unhurt would be so unadjusted as to be an offense against righteousness?

CHRISTMAS AND MEN OF GOOD WILL.

That there were "men of good will" on earth the first Christmas day is an easily forgotten fact."

It is true the world was at peace and the temple of Janus was closed; but despite the prevalent wealth and luxury, the world was in an evil state. The Empire had arisen upon the Roman Republic dying of inward corruption and decay. The change of gov-

ernment wrought no moral reform. Rome had made the attempt to transfer the long moribund gods of Greece, but, elegant as was their art and easy as were their morals, they had no reforming value, and were already sunk in Rome's own grosser worship. This in turn was giving place to the assigning of divine honor to the Emperor, and what remnant of religion there was soon found its last asylum at the hearths of the rustics; hence the "heathen." The gods were gone.

"The Oracles were dumb. No voice or hideous hum ran through the arched roof in words deceiving. Apollo from his shrine could no more divine. Peor and Baalim forsook their Temples dim, with that twice battered god of Palestine. And sullen Moloch had left, in shadows dread, his burning idol. Nor is Osiris seen in Memphian grove or green. The brutish gods of Nile as fast. Isis and Orus, the Dog Anubis" -all were gone. This is the picture that has come down to us. The world's religions were worn out. Even the living faith of Israel was swallowed up in the accepted rule of force in the Roman world and the universal wallow of greed and wealth and pleasure and hopeless misery. And yet, when the angels were summoned to herald the new day for the world in the birth of Christ, this was the sudden word they found on their lips. "On earth peace to men of good will"; men in whom God shall find "good pleasure." This was echoed when Jesus's disciples were told to "Go and make disciples of all peoples"; as it and been in His saying, "Other sheep have I which are not of this fold"; and when He commanded them not to forbid the man who followed not with them; "for he that is not against you is with you." But the word was new, and has been much forgotten since

But if there were men of good will, for whom God had special thought, in that day, how many more there must be to-day! Calendars differ, but Christmas Day will come in all lands. Everywhere there are those who will greet it with gladness, not only His professed followers, but the unnumbered multitude who have been reached by His Gospel, and the still greater host of those, all unconscious of Him, among whom are many, known to God, looking for light, feeling their need, cherishing the deeper thoughts of their hearts, as they strive for such good as they know. "Men of good will," to whom Christmas Day brings a message and an appeal even though they have not heard of Him whose name it bears. The frivolous "Gaiety of Nations," here and there so lightly invoked, and such a bitter sarcasm when tossed from careless lips, gives place to the gladness of Christmas which returns each year with its promise of peace on earth, and a joy which the world cannot but sing.

So Christmas Day awakens good will in countless hearts and carries joy into thousands of happy homes. Many will seek to share their happiness with others who are less favored; and none care to forget the distress of the world. The evils everywhere seem too great for remedy, and in the face of conditions difficult to fathom and impossible to change, apathy is taking the place of care. In such circumstances Christmas comes diffusing good-will. Sir Walter Raleigh said long ago of the function of the poets, of whom in his time there were notable ones: "By establishing sentiments of admiration, love and hope they establish a tradition that bridges over the treacherous currents and quicksands of time and

^{*}The English translators of the Bible were hesitant to say so, and they rendered the text in Luke's Gospel "Good will to men."

JOHN WANAMAKER.

Several good and timely lessons can be drawn from the career of this man who has just passed on, crowned with years and usefulness. The first is the old one: "honor and shame from no condition rise, act well your part"; here is more cumulative evidence that this is the country of equal natural opportunity and that grumbling at destiny and rancorous envy of others ought to be kept out of it. A brickmaker's son who loses his father when only 13 and has to exchange the common school for odd-jobbing about the brickyard is not born in the sunshine; this one sturdily plodded on, rose to a clerk's job at \$1 25 a week, saved up \$2,000 before he was 21 years old, and went into a modest retail clothing business with a partner, having a joint capital of \$3,500. He never had a "union" to boost him or hold him back; his union was of substantial qualities of personal character. Judged by magnitude of transactions, he was possibly not the greatest of American merchants, yet he won both wealth and eminence. His predecessor here, A. T. Stewart, who went from teaching to trading, was a prominent and successful merchant, but Mr. Wanamaker probably has the credit of developing the "department" idea in merchandising, and that may have led by a natural process into the fruitful "idea" which grew into the low-priced combination, whose great tower downtown, matched by the Metropolitan Life's great tower uptown, so constantly proclaims the value of service and the enlightened self-interest which helps itself to the fullest by striving always to give the most for the least, instead of following the labor union idea of giving the least for the most.

Mr. Wanamaker considered the buyer and thus made him friend and helper of the seller. He figuratively kept himself on both sides of the counter. "Money back" he adopted early, if he did not originate it. He was, at least, a pioneer in thinking and caring for employees; he adopted co-operation, he founded a savings scheme; he devised insurances and instruction classes; he was enthusiastic and active to the last in every philanthropic and Christian work.

We discover phenomena, although even the wisest cannot explain the least one of them; yet we are forced to have some theory of the universe, and must take the benevolent and progressive, or the malevolent and degenerative, or the mechanical and indifferent. Mr. Wanamaker never hesitated over his own choice. The little bits of homily, with their "Signed, John Wanamaker," which have so long had their regular place in the daily advertisements of his store, may have caused amusement to the cynic, but they were quaint, kindly, and soundly wise. There is no better tribute to the personality of the man than that those who knew him best loved him most; and that he went out of life here with a smile is both proof and result of his persistent optimism. An optimism which refuses to be shaken yet never omits to keep effort linked to faith was surely never more needed and never had more promise in it than just now.

Another lesson is that the place of "business" in the scheme of human life is illustrated and approved. The time has been when the learned professions, as they were called, were quite largely reckoned highest; yet man is body as well as soul, and can neither rise nor endure without attention to both. All life is consumption, reproduction, and not simply change

of what is called "liberal" or collegiate education, and whether that is not wasted rather than useful in a business career, also whether the youth (of either sex) to whom circumstances deny a "course" is or not our debtor for sympathy. Yet education of some sort is as certain as growth to maturity, and every course, of every kind, is only opportunity; what is in the youth will come out in the adult.

Another lesson is that business itself is growing and developing, and will keep doing so. Human wants increase in number and demand, discoveries constantly widen, more materials and processes yield new products. The "banker" of to-day is more than a lender of money and a broker in credits; he is constructive and initiative, or unworthy of the title. Similarly, the merchant is more than a mere trader; unless he is at least a helper of progress if not a leader in it, he is unequal to his place.

THE VETERANS AND THE BONUS.

Experience having proved that schemes for raids upon the public treasury have more lives than a dozen cats, probably nobody is surprised that the barely beaten bonus still has its partisans in the expiring Congress and that even the old form of it threatens to reappear. One might, however, suppose that Mr. McCumber and Mr. Fordney, both defeated men and defeated chiefly upon the bonus, would have had enough. The former is a lawyer, and if he advised his clients no better than he advises the Treasury his practice would surely dwindle; the latter is a lumber merchant, and successful as far as is known, yet if he assumed personal obligations as recklessly as he has striven to make the country assume them he would be in danger of a swift insolvency. That men can be careful in their private affairs and dismiss reason in their attempted handling of public trusts is one of the phenomena of the time.

Nothing new can be said upon this bonus raid, which the "Chronicle" has fought from the first and will fight to the last, and yet it cannot be quite dismissed. When Mr. McNider stormed away in asserting that he represented "millions" of ex-service men and women and that not merely all the veterans, but all the "people," wanted a bonus, he was obviously wrong in the nature of the case and was proven wrong by the sturdy and honorable opposition in the veteran ranks. That opposition is now renewed by the written protest made to Mr. Fordney by the head of the Ex-Service Men's Anti-Bonus League, which is incorporated and has headquarters at 19 West 44th Street. The letter to Mr. Fordney begins by admitting his sincerity and commending his desire to do something for ex-service men, and perhaps, in view of his singular persistence, he ought to be credited with sincerity and a desire to do good and debited only on the score of practical common sense. He, and other friends of the veteran in Congress, this letter tells him, "have been led to believe things that are not true."

Chief of those things, the writer of this protest believes, is the attitude of the proposed beneficiaries. Of the four millions of ex-service men only a few over 700,000 are American Legion members, "with an immense shrinkage in sight" for January 1, when next year's dues will become payable, this shrinkage being largely because of the Legion's effort for the bonus. So the letter affirms, and this is in line with figures of withdrawals and with published protests but exchange. We are still discussing the just place at various dates through the active campaign which ended with the veto in September. Repeated efforts to get an individual poll of the Legion have been refused consideration by its leaders, proceeds Mr. Allen to Mr. Fordney, although more than a hundred "posts" in the country have gone on record in oppo-He confidently asserts that no bonus is wanted by the majority, but it is now proposed to put the matter to a straight test; the League intends to make a poll and to give every opportunity for a full and unbiased expression. Plans for this poll are now being perfected and will be pushed; meanwhile Mr. Fordney is asked to refrain from introducing any bill proposing gratuities to the uninjured, but is told that it would be to his "everlasting honor" if he would, instead, turn his efforts towards "relief of the disabled veteran as a class." To this reasonable and courteous letter Mr. Fordney has sent an insulting reply, of which, when he regains his composure, he may feel ashamed.

Once more we may be permitted to state, without expansion or argument, the reasons why any bonus to the uninjured is indefensible. First, it is a violation of good faith and moral obligation, since provision was made, by the insurance scheme of 1917, in lieu of all after-war compensation, and this was so accepted and understood. Second, over 132 millions in bonds have already been issued or are in course of issue, in a dozen States, for bonuses; a Federal bonus would to that extent be a duplication, and one falling unequally, for it is a ghastly jest to pretend that those who must pay a Federal levy are any other than the people in the several States. Third, a bonus is an injustice to the injured—for whom much has been done and more should be done, to the limit of reasonable practicability—and is a diversion of funds which some of them have repeatedly and unanswerably protested against as such. Fourth, the country is in no condition to assume a burden concerning whose magnitude and duration nobody has tried to do or can do more than guess. Fifth, such an undertaking would prolong and increase unemployment by darkening the outlook and discouraging business commitments. Sixth, the proposed beneficiaries, who unhappily seem incapable of seeing anything or thinking of anything except an imaginary largess of cash, would have to stand their share, with other earners and taxpayers, in bearing the inevitable tax load; moreover, this load would be inequitably distributed, falling upon not a few sufferers by the war who would not be able to thrust out a hat for some of the dole.

The raid has seized and tried to wear the concealing mask of "adjusted compensation"; on the contrary, is it not immovably true that the losses and sufferings and burdens of the struggle have not been and never can be equitably distributed in this mortal life and that a cash bonus to the unburt would be so unadjusted as to be an offense against righteousness?

CHRISTMAS AND MEN OF GOOD WILL.

That there were "men of good will" on earth the first Christmas day is an easily forgotten fact.*

It is true the world was at peace and the temple of Janus was closed; but despite the prevalent wealth and luxury, the world was in an evil state. The Empire had arisen upon the Roman Republic dying of inward corruption and decay. The change of gov-

ernment wrought no moral reform. Rome had made the attempt to transfer the long moribund gods of Greece, but, elegant as was their art and easy as were their morals, they had no reforming value, and were already sunk in Rome's own grosser worship. This in turn was giving place to the assigning of divine honor to the Emperor, and what remnant of religion there was soon found its last asylum at the hearths of the rustics; hence the "heathen." The gods were gone.

"The Oracles were dumb. No voice or hideous hum ran through the arched roof in words deceiving. Apollo from his shrine could no more divine. Peor and Baalim forsook their Temples dim, with that twice battered god of Palestine. And sullen Moloch had left, in shadows dread, his burning idol. Nor is Osiris seen in Memphian grove or green. The brutish gods of Nile as fast. Isis and Orus, the Dog Anubis" -all were gone. This is the picture that has come down to us. The world's religions were worn out. Even the living faith of Israel was swallowed up in the accepted rule of force in the Roman world and the universal wallow of greed and wealth and pleasure and hopeless misery. And yet, when the angels were summoned to herald the new day for the world in the birth of Christ, this was the sudden word they found on their lips. "On earth peace to men of good will"; men in whom God shall find "good pleasure." This was echoed when Jesus's disciples were told to "Go and make disciples of all peoples"; as it and been in His saying, "Other sheep have I which are not of this fold"; and when He commanded them not to forbid the man who followed not with them; "for he that is not against you is with you." But the word was new, and has been much forgotten since then.

But if there were men of good will, for whom God had special thought, in that day, how many more there must be to-day! Calendars differ, but Christmas Day will come in all lands. Everywhere there are those who will greet it with gladness, not only His professed followers, but the unnumbered multitude who have been reached by His Gospel, and the still greater host of those, all unconscious of Him, among whom are many, known to God, looking for light, feeling their need, cherishing the deeper thoughts of their hearts, as they strive for such good as they know. "Men of good will," to whom Christmas Day brings a message and an appeal even though they have not heard of Him whose name it bears. The frivolous "Gaiety of Nations," here and there so lightly invoked, and such a bitter sarcasm when tossed from careless lips, gives place to the gladness of Christmas which returns each year with its promise of peace on earth, and a joy which the world cannot but sing.

So Christmas Day awakens good will in countless hearts and carries joy into thousands of happy homes. Many will seek to share their happiness with others who are less favored; and none care to forget the distress of the world. The evils everywhere seem too great for remedy, and in the face of conditions difficult to fathom and impossible to change, apathy is taking the place of care. In such circumstances Christmas comes diffusing good-will. Sir Walter Raleigh said long ago of the function of the poets, of whom in his time there were notable ones: "By establishing sentiments of admiration, love and hope they establish a tradition that bridges over the treacherous currents and quicksands of time and

^{*}The English translators of the Bible were hesitant to say so, and they rendered the text in Luke's Gospel "Good will to men."

fashion." In an even more effective way Christmas establishes an atmosphere of pleasant memories, kindly thoughts and helpful impulses, which give courage for facing trouble. God is in His world; and there are men of good will who look to Him and seek to do His will. Man has an indestructible impulse to persist and to succeed. Life is full of promise and charm. God made us for it; how could it, then, not be so? The cheer of Christmas is for all, as well the sad, the sorrowing. Yes, the sinful and the sordid; even "Old Scrooge" found it to be. Christmas proclaims it. Good-will helps to doing good and being good; pleasure awakening in us answers to pleasure in the heart of God.

The committee appointed during the war to inquire into the state of religion in the British Army reported as one of its findings "a practically universal reverence for the beauty of Christ's character, coupled with an almost universal ignorance of any method of relating Him to the moral life." This indicates the line of need, if the gladness of Christmas is not to end with the day. In the one case as in the other an emotion, however pleasant, like an aesthetic possession, will prove powerless to direct the conscience or to secure any moral result, unless it is gathered up and directed to a definite purpose. As Pascal said: "All the good impulses are abroad in the world, we only fail to apply them."

The day after Christmas we shall face the same world that confronted us the day before. We alone have had an experience; we still have to learn its worth.

Speaking on Christmas Eve two years ago, the late Pope Benedict said that five plagues were affecting humanity. His successor, Pius XI, addressing his first conclave the other day, took occasion to refer to his predecessor's work. The "plagues" were, "The unprecedented challenge to authority." "An equally unprecedented hatred between man and man." "An abnormal aversion to work." "An excessive thirst for pleasure as the great aim of life." And, "A gross materialism which denies the reality of the spiritual in human life." In varying degree these will all be recognized as present to-day. Indeed, if the new Pope should on Christmas Eve feel the need of emphasizing any one of them it would be recognized as authoritative and needed.

What, then, are some of the Christmas thoughts which we can gather up for use? With the joy of the assembling of scattered children and friends, especially if it is in the home, there is the sense of security and peace. Here at least good-will abounds. Why should we not carry it away with us? Here is an atmosphere; it envelopes all. It irons out wrinkles and drives away care. Why should it not go with us? It is within; it is of ourself; no one has put it over; it is not talked about, but it permeates all; and surely, the world needs it. Aversions, hatreds, sinister distrust, antipathies, abound; they are keeping nations apart; they are making peace well-nigh impossible. And Christmas is everywhere, all will come under its influence, God has men of good will in all lands. What if they all should feel as we do? Some certainly will. We at least can do our part.

Here also are the springs of the National life. That depends on its moral strength; and that is the point of chief attack. Power, profit, pleasure, these beguile the nation as they do the people. The wrangling, the threats, the tricky diplomacy, the desire for

personal aggrandizement, these are the plagues which paralyze and defeat the Conferences. All men talk of naval and military disarmament, when moral The rampant disarmament is the supreme need. spirit that challenges any form of authority, whether concealed in mandate, in superior force, or even in organization or in knowledge, that, in its extreme form, invites anarchy, and, in its impatient independence, spells hatred and disorder. This finds no place at Christmas. Hatred, envy and all uncharitableness do not enter there. The family is the supreme organization; its source is in the bosom of God, its authority is parental, its bond is affection, its practice is mutual respect, its result is strength and freedom and service, for love prevails, and love leads up to God.

America has few ancestral homes, if they are to be sought in ancient buildings; but it has, from the Atlantic to the Pacific, thousands of homes in which Christmas once more will reopen the springs of the Nation's life.

It would be strange, then, if many do not find in Christmas new testimony to the real meaning of Life. In the war Death seemed to have the world under its heel. And we have not escaped the feeling, and life is little regarded.

To the world as it is to-day Christmas comes bringing a joy which the sacrificial death of which it was the prelude lifts at once out of the ruck of daily deaths and sorrows and wrong. It announces the transforming of human life from its earliest moment, through all its pains and labors, its fears and sorrows, its loves and joys and hopes, even through the darkness of its close, into a creation and transcendent gift of God. It returns whence it came. It is not to be destroyed by unresisted "plagues," or to be recklessly and hopelessly thrown away.

The first Christmas opened to earth, in the new life that was born in Bethlehem of Judea, the heart of God. Back to Him He seeks at last the return of the life He has entrusted to us. So far as Christmas helps us to fulfill this trust the joy of the day may well be extended to all and made abiding.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER..

The returns of the gross and net earnings of United States railroads for the month of October, as revealed by our compilations further below, are a distinct disappointment, particularly in the case of the net. The showing is a trifle less adverse than was that for the month of September, but with both the coal miners' strike and the strike of the railway shopmen out of the way a very decided turn for the better had been looked for. There is only a moderate increase in the gross revenues after a very noteworthy shrinkage in October last year as a consequence of the great depression in trade prevailing at that time, while on the other hand, augmented expenses are as pronounced a feature of the returns as they were before. It is plainly apparent that during October, at least, the carriers had not yet fully recovered from the effects of the shopmen's strike and that the cost of that strike to the great body of roads was very much heavier than anyone had supposed it would be, even among those in close touch with the state of affairs and supposed to be well informed in the matter.

beguile the nation as they do the people. The wrangling, the threats, the tricky diplomacy, the desire for as to expenses is up to expectations. The addition to gross earnings is no more than \$13,074,292, or 2.45%. To be sure, freight rates were lower in 1922 than in 1921, the Inter-State Commerce Commission having ordered a horizontal cut of 10% last May, which has been in effect ever since July 1. In the case of grain, grain products and hay in Western territory a reduction of about 16½% has been in effect since Jan. 1 1922, by order of the Commission. But on the other hand, trade and business during October continued active, particularly in contrast with the extreme prostration prevailing 12 months before, and coal in large quantities was rushed to market, both from the bituminous and the anthracite fields, to make up for the scarcity created by the prolonged abstention from work at the mines during the summer. In addition, Western roads were favored by a larger grain and live stock traffic and Southern roads by a larger cotton movement. That all this should have yielded only a relatively slight addition to revenues would seem to show that the carriers continued, after all, to be more or less handicapped in their operations, either because the shop workers having in larger or smaller part been recruited by new men had not yet been brought up to the required state of efficiency or because, as undoubtedly happened, the carriers had to contend with rolling stock scarcity—that is, with insufficient equipment and motive power. This conclusion is further emphasized by the way expenses have continued to mount upward. The cut of 7@8% in the wages of the maintenance of way men and in that of the shop crafts employees would in normal circumstances have served to reduce expenses to that extent, but in the disorganization produced by the strike this was more than counterbalanced by heavy losses in other directions and operating efficiency generally must have been greatly impaired thereby, heavily increasing operating cost. At all events, with only \$13,074,292, or 2.45% increase in gross earnings, operating expenses moved up no less than \$30,758,244, or \$7.79%. The consequence is that net earnings have fallen off \$17,683,952, or 12.84%, as will be seen by the following:

Month of October— (190 Roads.)	1922. \$	1921. \$	Inc. (+) or Dec	. (-).
		232,882 \$532,684,914 394,784,666	+\$13,074,292	$0.43 \\ 2.45 \\ 7.79$
Net earnings	120.216.296	\$137,900,248	-\$17,683,952	12.84

As modifying unfavorable conclusions, it is important to bear in mind that last year in October a prodigious saving in expenses had been effecteddire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being, so that from that standpoint some increase again in the expenses does not appear very strange after all. Then, also, the great saving in expenses last year brought with it a substantial addition to the net in face of the enormous contraction in the gross revenues. It follows, therefore, that this year's decrease in the net marks merely the loss of a part of the recovery in the net in 1921. The really singular point is the circumstance that so small a part of the great loss in the gross revenues in 1921 has been recovered in 1922, as already pointed out. In brief, the decrease in the gross in October 1921 reached the huge sum of \$105,-922,430, of which only \$13,074,292 has now been regained. On the other hand, this loss of \$105,922,430 in gross operating revenues in 1921 was attended by a saving in expenses in amount of no less than \$128,-453,510, giving a gain in net of \$22,531,080, of which \$17,683,952 has now been yielded up again.

Lest doubt be created as to the permanency of the drastic cut in expenses effected last year and now in small part again lost in 1922, it is important to bear in mind that the real basis for the very substantial cut in the expense accounts last year existed in the huge antecedent increases in expenses that had been accruing for a long time, year after year. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921. As indicating the extent of this antecedent rise in operating costs, it is only necessary to say here that expenses had been rising in very pronounced fashion for a number of successive years owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances in railroad rates-passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add \$125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of \$130,570,938, or 25.94%; but unfortunately, \$115,-634,417 of this was consumed by augmented expenses, leaving only \$14,936,521 gain in the net earnings, or 14.49%. We remarked at the time that there was nothing to boast of in such results, and unfortunately, the growth in the expenses assumed added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed \$18,942,496 increase in gross, accompanied by \$21,136,161 increase in expenses, leaving actually \$2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of \$106,956,817, or 28.30%, but expenses moved up in still more striking fashion, increasing in amount of \$122,450,404, or 47.97%—in volving a shrinkage in net, therefore, in October of that year, of \$15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased \$43,937,332, but expenses ran up in amount of \$50,267,176, leaving net smaller by \$6,-329,844.

Carrying our comparisons of the figures further back, we find that even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded \$35,050,786 gain in gross earnings, or 11.28%, and \$11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been \$37,087,941, or 13.57%, and the addition to the net \$30,079,562, or 33.70%. gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. Thus for October 1914 our compilations registered \$28,740,856 decrease in gross, or 9.64%, and \$8,014,020 decrease in net, or 8.38%, while in October 1913 our table showed a shrinkage in the gross of \$1,281,011 and in the net of \$13,110,853, or 11.85%. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country having been unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Vana	6	ross Earning	78.	Net Earnings.			
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
Oct.	8	8	8	8	8	8	
1906 _	143,336,728	128,494,525	+14.842,203	51,685,226	46,826,357	+4,858,869	
1907 _	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	-3,864,297	
	232,230,451		-18.196.132	88,534,455	83,358,002	+5,176,453	
1909	261,117,144	232,556,223	+28.560.921	104.163.774	88,803,236	+15,360,538	
		260,821,546		93,612,224	104,101,228	-10,489,00	
		259,111,859			91.725.725	+2,110,76	
		258,473,408				+14,822,028	
		300,476,017			110,811,359	-13,110,85	
			-28,740,856		95,674,714	-8,014,02	
		274,091,434			89,244,989	+30,079,56	
		310,740,113			119,063,024	+11.798.12	
		345,079,977					
		377,867,933			122,581,905		
			+18,942,496				
			+130570938				
			-105922430				
1922	545 759 203	532 684 914	+13,074,292	120 216 298	137,900,248	-17.683.95	

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; n 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 in 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920, 231,429 miles; in 1921, 235,228 miles, and 233,872 miles in 1922

The returns of the separate roads are a duplicate of the general results, the augmentation in expenses as a rule outstripping the additions to the gross receipts, leaving larger or smaller losses in the net. And yet there are marked exceptions to the ruleexceptions of roads that fared a great deal worse than the average, and also exceptions of roads that did remarkably well in face of all the obstacles and drawbacks referred to, and have been able to enlarge their net earnings in very notable degree. Southwestern and Northwestern roads have done poorly as a rule, heavy additions to expenses having frequently been coincident with decreased gross revenues, while on the other hand, some Southern roads are able to give a very good account of themselves, which latter is not strange, seeing that the South is enjoying quite general prosperity by reason of the high price ruling for cotton. The Southern Railway, the Atlantic Coast Line and the Seaboard Air Line are among those distinguished for better net, though contrariwise, the Louisville & Nashville and one or two other Southern carriers have fallen behind in net. Illinois Central is also distinguished for improved Those two large bituminous-carrying roads, namely the Norfolk & Western and the Chesapeake & Ohio are both obliged to report heavy losses in the net.

The anthracite carriers, in view of the full resumption of mining in the anthracite fields, might be expected to present uniformly satisfactory results, but the exhibits display considerable irregularity. The Philadelphia & Reading and the Central Railroad of New Jersey show noteworthy additions to gross and net alike, but the Lehigh Valley, the Erie, the Lackawanna and the Delaware & Hudson report even more noteworthy losses in net. As far as the great East and West trunk lines are concerned, the Pennsylvania Railroad on the lines directly operated has added \$7,272,897 to gross, but falls \$451,734 behind in the net owing to the augmentation in expense accounts. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase of \$7,637,856 in gross, with a decrease of \$444,337 in the net. The New York Central has added \$5,347,757 to gross, but loses \$357,644 in the net. This is for the New York Central itself. Including the various

form the New York Central Lines, the result is a gain of \$8,631,766 in gross and of \$1,045,088 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increase.		Increase.
New York Central	\$5,347,757	Chicago Burl & Quincy	\$100.153
Pennsylvania	a7.272.897	•	_
Illinois Central	1.627.717	Representing 44 roads	
Pittsburgh & Lake Erie	1,361,067	in our compilation \$	31,109,429
Michigan Central	1,272,500		Decreases.
Atchison Top & S Fe (3)	1,040,341	Union Pacific (3)	\$1,939,001
Philadelphia & Reading	914,252	Missouri Pacific	1.503.125
Chicago Milw & St Paul	899,511	Lehigh Valley	1,423,160
NYNH& Hartford	882,978	Chicago R I & Pac (2)	1,372,705
Bessemer & Lake Erie	855,992	St Louis-San Fran (3)	1,304,772
Buffalo Rochester & Pitts	819,983	Northern Pacific	1.021,899
Baltimore & Obio	656.277	Erie (3)	917,855
Atlantic Coast Line	575,751	Chesapeake & Ohio	903,873
Minn St Paul & S S M	491,585	Louisville & Nashville	694.883
Cleveland C C & St L	484,190	Great Northern	683,983
Elgin Joliet & Eastern	465,573		
Duluth Missabe & North	461,730	Wabash Ry Southern Pacific (8)	620,603
	444.350	Chicago & Alton	524,197
Southern Railway			518,570
N Y Chicago & St Louis	391,468	Wheeling & Lake Erie	426,994
Seaboard Air Line	325,496	Pere Marquette	400,561
Duluth & Iron Range	317,678	Denver & Rio Grande	387,091
Western Ry of Alabama	304,043	Chicago St Paul M & Om	339,112
Toledo St Louis & West	286,166	Chicago & East Illinois	330,498
Union RR of Penna	282, 04	Midland Valley	299,394
Central of New Jersey	273,896	Celorado Southern (2)	298,708
Tennessee Central	264,313	Spokane Port & Seattle	272,352
Western Pacific	243,720	Texas & Pacific	221,624
Chicago & North West	233,730	Maine Central	200,588
Internat'l Great North	218,638	Missouri Kan & Texas (2)	172,094
Indiana Harbor Belt	218,482	Alabama Great North	168,277
Grand Trunk Western	213.178	Monongahela	163,560
West Jersey & Sea Shore.	193,961	Bangor & Aroostook	160,974
Richmond Fred & Potom	191,998	Hocking Valley	151,707
Long Island	172,261	Trinity & BrazosValley_	127,671
Central of Georgia	169,004	Northwest Pacific	120,465
Boston & Maine	159,464	Kansas City Southern	114,998
Nashy Chatt & St Louis_	152,033	Central New England	112,298
Detroit Toledo & Ironton	149,925	Carolina Clinch & Ohio	101.330
Missouri & North Ark	128,802		-
Chicago Ind & Louisville	123,013	Representing 49 roads	
Central Vermont	120,752		17.998.922
Contract Con	0,102		,000,000

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increase.		Decreases.
Philadelphia & Reading	\$984,539	Great Northern	\$1,243,740
Pittsburgh & Lake Erie	979.285	St Louis-San Fran (3)	980,815
Illinois Central	790.589	Del Lack & Western	814.853
Bessemer & Lake Erie	746,829	Chicago & Alton	763.872
Atlantic Coast Line.	635,296	Wabash Railway	
Southern Railway	492.344	Colorado Southern (2)	
Clev Cin Chic & St Louis	623,602	Chie R I & Pacific (2)	
Central RR of New Jersey	397.208	Delaware & Hudson	
Pittsburgh & W Virginia.	372.789	Denver & Rio Grande	
Duluth Missabe & North	221,765	Chicago & North Western	519.203
Buffalo Rochester & Pitts	214.796	Hocking Valley	
International & Gr. North	196,956	Atch Topeka & S Fe (3)	
We tern Pacific	178,667	Wheeling & Lake Erie	
Cin New Orl & Texas Pac	151,848	Pennsylvania RR	
West Jersey & Seashore	144.943	Baltimore & Ohio	
Seaboard Air Line	143.021	Texas & Pacific	
NYNH& Hartford	140,487	Southern Pacific (8)	379.984
Central of Georgia	138,822	New York Central	
Grand Trunk Western	126,331	St Louis & South West(2)	
Richmond Frederick & Po	124,533	Chicago & Eastern Illinois	
Lehigh & New England	120.272	Chic Milw & St Paul	
Duluth & Iron Range	118,482	Chicago Great Western	271.336
Western Ry of Alabama	112,342	Chic St Paul Minn & Om.	
New Orleans Great North	107,160	Micnigan Central	
Cin Indianap & Western_	105,165	Louisville & Nashville	244.007
Union RR of Penna	102,060	Spokane Port & Seattle	230,266
Montour	100,139	Chic Burl & Quincy	
St L Merch Bdge & Term	100,007	N Y Ontario & Western	
_		Bangor & Aroostook	
Representing 28 roads		Pere Marquette	
in our compilation	8,670,277	Monongahela	155,038
	Decreases.	Boston & Maine	
Norfolk & Western	\$1,935,755	Carolina Clinchfield & O.	
Northern Pacific	1,883,197	Mo Kansas & Texas (2)	110,195
Union Pacific (3)	1,683,611	Detroit Tol & Ironton	
Lehigh Valley	1,621,025	Virginian	100,390
Chesapeake & Ohio	1,531,952		
Missouri Pacific	1,384,716	Representing 62 roads	
Erie (3)	1,310,890	in our compilation \$	25,931,496

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting \$451,734 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of \$444,337.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$1,045,088.

What has already been said is emphasized when the roads are arranged in groups or geographical divisions, according to their location. In the gross the Southwestern group and the Pacific Coast group show decreases, while the Southern and the Northwestern groups register only nominal gains. On the other hand, the Eastern and Middle group and the Middle West show very substantial additions, while the New England group also has a fair average increase. Contrariwise in the matter of the net, the Middle Western group alone is able to auxiliary and controlled roads, the whole going to record any improvement, all the remaining groups being distinguished for losses. Our summary by groups is as follows:

SUMMARY	BY GR			
	1922.		Inc. (+) or Dec	- 1-
	8	8	8	%
w England 2				3.8
ast & Middle17				8.3
	0 010 077	49 990 000	1 9 679 000	

Section or Group-	1922.	1921.	Inc. (+) or De	c.(-).
October—	8	8	8	%
Group 1 (9 roads), New England	23,331,115	22,460,990	+870,125	3.88
Group 2 (33 roads), East & Middle	.171,410,807	158,239,408	+13,171,399	8.33
Group 3 (26 roads), Middle West	46,012,877	42,339,009	+3,673,868	8.68
Groups 4 & 5 (34 roads), Southern.	67,602,080	67,085,704	+516,376	0.77
Groups 6 & 7 (28 roads), Northwest_	122,679,774	122,032,785	+646,989	0.52
Groups 8 & 9 (49 roads), Southwest,	.101,346,921	105,506,758	-5,159,937	4.84
Group 10 (11 roads), Pacific Coast	13,375,732	14,020,260	-€44,528	4.60
Total (190 roads)	545,759,203	532,684,914	+13,074,292	2.45

			Net Earnings-			
	-Mile	age	1922.	1921.	Inc. (+) or De	ec.(-).
October—	1922.	1921.	8	8	8	0%
Group 1	7,462	7,523	4,571,655	4,750,611	-178,956	3.77
Group 2	33,825	33,706	28,339,174	32,858,715	-4,519,541	13.75
Group 3	15,569	15,589	11,185,607	10,348,881	+836,726	8.09
Groups 4 & 5	39,060	38,629	14,143,840	15,890,831	-1.746,991	10.99
Groups 6 & 7	66,811	66,805	30,431,601	36,023,681	-5,592,080	15.52
Groups 8 & 9	61,428	61,044	27,735,729	33,608,419	-5.872,690	17.47
Group 10		9,586	3,808,590	4,419,110	-610,420	13.81
Total	099 070	020 000	100 016 006	127 000 249	17 602 050	10.04

NOTE .- Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buifalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern eninsula, and that portion of New York and Pennsylvania west of Buffalo and

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

 $Group\ X$. Includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We have already noted that Western roads were favored with a large grain movement. At the Western primary markets, the receipts of wheat for the four weeks ending Oct. 28 1922 were 44,752,000 bushels, as against 38,951,000 bushels in the corresponding four weeks of last year; the receipts of oats 21,-515,000 bushels, against 19,263,000; the receipts of barley 4,326,000 bushels, against 3,145,000, and the receipts of rye 7,261,000 bushels, against 1,936,000 bushels. Adding corn, in which there was a falling off, the receipts of the five cereals combined for the four weeks the present year aggregated 107,146,000 bushels, against 95,844,000 in 1921. The details of the Western grain movement in our usual form are set out in the table we now present.

Wheat.

4 Wks. end. Flour.

T WES. CHU.	Figur.	w neut.	corn.	Outs.	ванеу.	rcye.
Oct. 28.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago-	,,	(,	,,	(()	(0.0001)
1922 1	1,309,000	3,969,000	16,400,000	8.566,000	940,000	327,000
1921	912,000	1,796,000	19,925,000	5,406,000	537,000	90,000
Minneapolis-		-,,	,,	-11	001,000	00,000
1922		15,607,000	475,000	3.100.000	1,438,000	1,726,000
1921		15,558,000	1,010,000	4,362,000	570,000	388,000
Duluth-		10,000,000	1,010,000	2,002,000	0,000	000,000
1922		9,744,000	397,000	185,000	800,000	4.586,000
1921		8,288,000	1,224,000	515,000	952,000	1,260,000
Milwaukee-		0,200,000	1,221,000	010,000	302,000	1,200,000
1922	272,000	406,000	1,651,000	2,068,000	1.027.000	301,000
1001	130,000	491,000	2,831,000	2,537,000	943,000	129,000
Toledo—	130,000	451,000	2,001,000	2,007,000	343,000	129,000
1000		1,463,000	297,000	374,000	1,000	249,000
1001		576,000	182,000	190,000	-,	2,000
Detroit—		370,000	102,000	190,000		2,000
1922		170,000	108,000	230,000		
1921	2/	184,000	161,000	186,000		
Omaha & In	avanapolis		4 057 000	0.007.000		
1922		2,443,000	4,057,000	2,085,000		
1921		1,991,000	2,550,000	2,036,000		
St. Louis—			0.00#.000	0 400 000	** ***	
1922	392,000	3,278,000	2,267,000	2,480,000	50,000	54,000
1921	546,000	3,164,000	2,151,000	2,302,000	119,000	65,000
Peoria—						
1922	163,000	374,000	2,528,000	1,579,000	70,000	18,000
1921	230,000	82,000	1,595,000	1,121,000	24,000	2,000
Kansas City-						
1922		6,012,000	551,000	724,000		
1921		6,821,000	920,000	608,000		
St. Joseph-						
1922		1,286,000	561,000	124,000		
1921						
Total all-						
	2,136,000	44,752,000	29,292,000	21.515.000	4.326.000	7,261,000
	1,818,000	38,951,000	32,549,000	19,263,000	3,145,000	1,936,000
1921	1,010,000	30,531,000	32,020,000	10,200,000	0,140,000	1,930,000

Western roads also had the advantage of a much heavier live stock movement. At Chicago the receipts of live stock for October 1922 comprised 25,411 carloads, against 23,190 in October 1921; the receipts at Kansas City 17,883 cars, against 14,677, and at Omaha 11,937, against 8,985 cars.

That the Southern cotton movement ran heavier than a year ago is evidenced by the fact that the receipts at the Southern outports in October 1922 aggregated 1,263,728 bales, against 1,098,830 bales in City report a reduction of \$21,000,000 in loans against

October 1921 and 962,140 bales in October 1920, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1922, 1921 AND 1920.

and the same of the same of	October.			Since January 1.			
Ports.	1922. 1921. 193		1920.	1922.	1921.	1920.	
Galveston	615,998	505,789	527.187	2.117.940	2,486,934	1.550.007	
Texas City, &c	144,163	82,543	85,167	508,711			
New Orleans	287,916	214,795	164,508		1,120,723		
Mobile	20,736	24,880	8,322				
Pensacola, &c	2,158	2,906	357				
Savannah	74,802	147,964	107,612			1,016,193	
Brunswick	5,131	7,405	5,200				
Charleston	20,438	15,018	13,257	140,968	90,484		
Wilmington	30,903	21,552	23,310	87,197			
Norfolk	61,483	75,834	27,050	211,507	278,830	266,398	
Newport News, &c		140	170		1,512		
Total	1,263,728	1,098,830	962,140	4.803.324	5,346,586	4.748.276	

Current Events and Discussions

WEEKLY RETURNS OF FEDERAL RESERVE BANKS.

Aggregate gains of \$15,400,000 in gold reserves, as against a decrease of \$3,500,000 in other cash reserves, accompanied by a reduction of \$49,000,000 in deposit liabilities and an increase of \$18,000,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Dec. 13 1922, and which deals with the results for the twelve Federal Reserve banks combined. The reserve ratio shows a rise for the week from 74.3 to 75.1%.

All classes of earning assets show decreases for the week: bills discounted by \$45,200,000, bills bought in open market by \$4,200,000, and Government securities by \$4,600,000. Pittman certificates, held as cover for Federal Reserve Bank notes, show a further reduction of \$3,000,000, coupled with a decrease of \$2,800,000 in the Reserve Banks' aggregate net liability on Federal Reserve Bank notes in circulation. This liability has shown a practically steady reduction since the beginning of the year, the present total of \$16,500,000 being \$244,500,000 below the maximum shown on Dec. 26 1919. After noting these facts, the Federal Reserve Board proceeds as follows:

Gold reserves of the Chicago bank increased by \$17,200,000, thos San Francisco by \$9,800,000, while smaller increases totaling \$10,100,000 are shown for Philadelphia, Boston, Kansas City and New York Reserve banks. Minneapolis reports a decrease of \$7,700,000 in its gold reserves, followed by Richmond with a decrease of slightly over \$5,000,000, while smaller decreases totaling \$8,900,000 are shown for the four remaining ba

Holdings of paper secured by Government obligations decreased from \$374,400.000 to \$344,800,000. Of the total held last Wednesday, \$191,-800,000, or 55.6%, were secured by U. S. bonds, \$4,700,000, or 1.4%, by Victory notes, \$139,800,000, or 40.6%, by Treasury notes and \$8,500,000, or 2.4%, by Treasury certificates, compared with \$203,000,000, \$5,200,000, \$156,200,000 and \$10,000,000 reported the week before

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages—namely pages 2661 and 2662. A summary of changes in the principal assets and liabilities of the reserve banks on Dec. 13 1922, as compared with a week

and a year ago, follows:		
	Increase (+)	or Decrease (—)
	Si	nce
	Dec. 6 1922.	Dec. 14 1921.
Total reserves	+\$11,900,000	+\$183,300,000
Gold reserves		+192,100,000
Total earning assets		-253,000,000
Discounted bills, total		-493.100,000
Secured by U. S. Govt. obligations		-114,800,000
Other bills discounted		-378,300,000
Purchased bills		+162,800,000
United States securities, total		+77,500,000
Bonds and notes		+126,500,000
Pittman certificates		-101,000,000
Other Treasury certificates	-,,	+52,000,000
Total deposits		+118,400,000
Members' reserve deposits		+172,100,000
Government deposits		-46,200,000
Other deposits		-7.500,000
Federal Reserve notes in circulation		-14,600,000
F. R. Bank notes in circulation, net liability		-61.800.000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Increases in loans secured by Government and corporate obligations, aggregating \$12,000,000 and \$16,000,000, respectively, as against net liquidation of \$4,000,000 of investments, are shown in the Federal Reserve weekly consolidated statement of condition on Dec. 6 of 784 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves. Only a nominal change is shown in all other, i. e., largely commercial, loans and discounts. Member banks in New York corporate securities, as against an increase of about \$15,-000,000 in other loans, and net liquidation of \$14,000,000 of investments, mainly of United States bonds. Loans and investments of all reporting institutions show an increase of \$24,000,000, while those of the New York City banks show a decline of about \$20,000,000 for the week under review.

Substantial withdrawals of bank balances from the New York member banks account for the reduction in net demand deposits, the New York City members reporting a decrease of \$90,000,000 under this head, as against a decrease of \$84,000,000 for all reporting banks. Government deposits show a reduction for the week of \$8,000,000, of which \$3,000,000 are shown for the New York City banks. deposits, on the other hand, show a gain for the week of \$47,000,000, largely outside of New York City. Since December of last year time deposits of the reporting institutions have increased by over \$700,000,000, or 24%, while demand deposits have increased by about \$800,000,000, or 8% only. The New York City members show for the same period an increase of \$260,000,000 in time deposits and an increase of only \$82,000,000 in demand deposits.

The New York City banks report an increase of their borrowings at the local Reserve bank from \$81,000,000 to \$158,000,000. Total borrowings of the reporting banks from the Reserve banks went up from \$382,000,000 to \$450,000,000, or from 2.4 to 2.9% of the banks' combined loans and investments.

Reserve balances show an increase for the week of \$36,-000,000, while cash in vault, largely Federal Reserve notes, increased by \$22,000,000. Member banks in New York City report an increase of \$24,000,000 in Reserve balances and a nominal gain in cash. On a subsequent page—that is, on page 2662—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

Increase (+) or Decrease (-) SinceNov. 29 1922. Dec. 7 1921. Loans and discounts-total ... +\$28,000,000-\$66,000,000 Secured by U. S. Gov't obligations +12,000,000198.000,000 Secured by stocks and bonds.... +607,000,000All other_______Investments—total______ 475,000,000 -4,000,000 +1,093,000,000United States bonds -7,000,000+574,000,000Victory notes_ -127.000.000United States Treasury notes_____ +1,000,000+532,000,000Treasury certificates_____Other stocks and bonds_____ -80,000,000+194,000,000+2,000,000Reserve balances with F. R. banks..... +150,000,000+36,000,000Cash in vault_ +22,000,000-6.000.000Government deposits_____ -8,000,000 +47,000,000+802,000,000 +705,000,000 Net demand deposits -84,000,000Time deposits. +47,000,000Total accommodations at F. R. banks

POST OFFICE FIXES POUND STERLING AT \$4.70.

Because of the change in the market rate for bills of exchange on London since the order of Nov. 21 1922, the Post Office Department at Washington announced on Dec. 15 that on and after Dec. 15 1922, and until further notice, postmasters in issuing international money orders payable in Great Britain, Ireland, Commonwealth of Australia, New Zealand and the Union of South Africa, shall convert the money of the United States at the rate of £1

WALL STREET SEES ARBITRAGE RETURN.

The following is from the "Wall Street Joural" of Dec. 14. Resumption of arbitrage operations between London and New York, in the opinion of Wall Street, is likely to take place in the early part of 1923. This view is based on the assumption that sterling will continue to make progress toward a return to parity, with perhaps occasional interruptions in the upward movement from time to time.

Well informed authorities in the financial district express the opinion that if London remittances get back to the neighborhood of par, and become stabilized, it will result in the re-establishment of an international market for American securities.

The London market for American stocks is bound to improve with the rise and stabilization in sterling, one experienced arbitrage man said yesterday. He predicted that there would be a resumption of active trading in American securities abroad early in the year and that by next July operations vould be conducted on an extended scale. Good rails, he said, would be favorites in the trading, particularly such shares as Southern Pacific, Union Pacific and Atchison. Steel issues and other good dividend paying s would also be in demand, he believed, and the market would gradually broaden out to include other industrials.

Another stock market operator, however, expressed the opinion that change levels had nothing to do with arbitrage. "There could be arbitrage exchange levels had nothing to do with arbitrage. "There could be arbitrage now if it was permitted," he said. "People who think exchanges have to be at a parity for arbitrage to take place are confusing cause and effect. Lack of funds for speculation probably has more to do with preventing arbitrage than difference in exchange.'

If arbitrage operations are resumed leading stock market operators believe that the list of securities which would figure in the trading will be larger than at any time in the past.

DOLLAR DROPS TO PAR IN HOLLAND.

London press dispatches, Dec. 13, said that, for the first time in more than three and a half years, the dollar on that day had dropped to par on the Amsterdam Bourse, according to a dispatch to "The London Times" from Amsterdam.

INVESTMENT OF 100,000,000 MARKS IN GERMAN STOCKS REPORTED BY UNITED EUROPEAN INVESTORS, LIMITED.

The following is from "Financial America" of yesterday

The United European Investors, Ltd., announces through its President, Franklin D. Roosevelt, that the first 100,000,000 mark investment had been made by the corporation in a widely diversified list of 19 German stocks, all but one of which are quoted on the Boerse. The investment, in The investment, in dollars, amounts to approximately \$15,000.

Intention of the new corporation is to invest marks in German tangible properties, through a committee of prominent German citizens. The idea is to save further loss to those in this country who purchased German marks, on the theory that if the mark depreciated further or even passed out of existence, proportionate interest in the corporations or property in which investments had been made would still belong to the purchasers

The formation of the corporation, for the purpose of investing the millions of German marks held in the United States and Canada in real estate, mortgages, securities, and other physical assets in Germany, was noted in our issue of Sept. 16, page 1267.

\$50,000,000 LOAN TO CUBA AUTHORIZED.

Official announcement was made at Washington late yesterday (Dec. 15) that an American loan to the Cuban Government of \$50,000,000 had been officially authorized by the United States Government. It is stated that the loan will be financed by selling of Cuban Government bonds in the American market through J. P. Morgan & Co. and other large New York banking interests.

PERUVIAN STERLING LOAN OVERSUBSCRIBED.

Cable advices from London on Dec. 14 announced that the Peruvian Government 71/2% loan offered that day by J. Henry Schroeder & Co. and Baring Brothers was an immediate success, subscriptions being four times in excess of the amount of the flotation. The following cablegram from London regarding the loan appeared in the "Wall Street Journal" of Dec. 14:

Peruvian Government 71/2% £1,250,000 loan floated in London by J. Henry Schroeder & Co. on security of guano revenues, reported in these columns Dec. 5, will be redeemable at par on or before June 1 1948 by means of an accumulative sinking fund of $1\frac{1}{2}\%$ a year, to be applied to purchase of bonds when price is at or below par, exclusive of accrued interest. When price is above par, exclusive of accrued interest, bonds will be drawn by lot and redeemed at par. Application of sinking fund conditions commences June 1924.

The Peruvian Government reserves the right to redeem any outstanding portion of bond issue at 105 on or after June 1 1933 by giving notice previously to any interest date.

Peruvian Government 71/2% (Guano) loan has been fully subscribed and lists closed.

COLOMBIA WILL INVEST TREATY PAYMENTS IN UNITED STATES.

The following appeared in the "Wall Street Journal" of Dec. 13:

Colombia will purchase United States Government bonds with the \$5,000,000 paid by United States Secretary of State to Colombian Minister at Washington, Dec. 6, on account of 1921 Panama Treaty. These bonds, which will be left in care of a New York bank, will constitute gold reserve for paper emissions of the Bank of the Colombian Nation, in addition to gold provided by the other banks of Colombia and by merchants, in the same proportion as the Government contributions. This gold will also be invested in the United States.

Thus, gold reserve will total \$10,000,000 the first year, \$20,000,000 the second year, and \$50,000,000 in the fifth year. Bank note issue will be \$75,000,000 at the outset, and will not be increased for five years.

will be \$75.000,000 at the outset, and will not be increased for five years. Ratio of gold to paper will be 13.4% in the first year, 26.8% in the second year, and 66% in the fifth year.

Bank will earn interest on gold reserve and will lend currency at market rates. Control will be divided between the Government and other share-holders.

First treaty payment, due in July, was offered to the Colombian Government at that time. General Holguin, acting President, pending General Ospina's assumption of office on Aug. 7, asked that the payment be held at the disposal of Ospina. The latter completed his selection of cabinet early in November. Discussion of plans for investment of the treaty payments has been active since then. A decision having been arrived at, the Government notified Washington that it was ready to receive the first installment.

Remaining \$20,000,000 of treaty payment will be paid in yearly installments of \$5,000,000 each.

U. S. DISPOSAL TO ASSIST EUROPE THROUGH LOAN TO GERMANY-J. P. MORGAN'S CONFERENCE WITH SECRETARY HUGHES.

Indications that the United States was disposed to lend it said in adjusting European conditions have been features of the week's developments. Reports to this effect came from Washington on the 12th inst. "Financial America" in its account of developments following the Cabinet meeting that day, saying:

At the conclusion of the Cabinet meeting to-day it was said, President Harding and Secretary Hughes were in complete accord on the efforts of this Government to bring about the stabilization of Europe and the world. For two hours and a half the Cabinet was in conference, and it was acknowledged discussions of international affairs took up the entire time. No statement was forthcoming as the matter discussed nor as to what steps had been taken to accomplish the objective of the Government, or subjects

President Harding is said to be heartly in favor of joining in any proposal that may settle the uneasy situation in Europe. This inclination This inclination was said to extend even to the discussion of economic questions. The White House acknowledged the reparations question was "very acute" and said this would undoubtedly be taken up in a conference that might be held.

The attitude of France and the crond of the conference of the con

The attitude of France and the stand-off attitude of the smaller nations with regard to payment of their debts is said to be causing the Administration considerable concern. It was said discussion of this phase took up

much of the time of the meeting.

The "Four-Power Pact," to which the President made reference in his recent speech in Congress and which had worked out so well in the Pacific, might well be followed in Europe, it was emphasized by the White House. This Government would be willing to enter into any arrangement whereby accord might be obtained, according to the White House spokesman, but it was adamant against "trespassing on certain grounds that were peculiar to Europe." This was interpreted to mean the Administration would not, under any circumstances, involve itself in political affairs there.

Secretary Hughes came early to the White House, loaded down with an imposing brief case filled with papers. It was reported he carried all the confidential dispatches received from London and Lausanne conference.

That these were under discussion is known, but what decision was reached

in connection with the questions was not made public.

It was said President Harding felt that this was not the time to make any public announcement as to the London meeting, and as to Lausanne he is understood to have been silent.

To-day's Cabinet meeting, in the opinion of those who saw the members afterwards, was undoubtedly the most important held in many months. Whether it adopted a program that will mean readjustment of world finance, or decided to "put the screws" on the settlement question, is unknown. It is probable, however, Secretary Hughes will begin at once a series of notes seeking to feel out the sentiment of the Old World governments.

From a special dispatch to the New York "Times" from Washington on the 12th inst. we take the following:

At the moment when the European Allied Premiers have been obliged to adjourn their London conference on account of failure to reach an agreement on the pressing problems growing out of the World War, word came from the White House to-day of a character to indicate that the United States Government might be willing to help in straightening out the chaotic European situation.

While the American Government is understood to entertain no desire to become entangled in the reparations controversy, there is no doubt that its moral influence, which is now very great in European councils, is being

used to the utmost in the direction of endeavoring to effect harmonization of the divided views of the Allies on the subject of reparations.

What was said to-day was mainly a repetition of statements which have been made at the White House and in other Administration quarters from time to time, but there was a significant intimation that some practical step by the United States bearing on the European situation was either pending or in contemplation. The Government, it was said, had not been "inactive."

This information came after a disclosure from a White House spokesman that the Cabinet, at a meeting to-day, had discussed world affairs as well as domestic affairs. The Government, it was said, was doing all that it could to bring about an adjustment of economic conditions in Europe, but it would be manifestly improper for officials to tell the press what was being done. And to this, it was added, in response to an inquiry, that the reparation question was one of the acute questions in which the Government was taking an active interest

A visit to Washington by J. P. Morgan on the 13th inst., when he conferred with Secretary of State Hughes, was believed to have a reference to the European situation, although no statement in the matter has been vouchsafed by either Mr. Morgan or Secretary Hughes. These developments have been followed by reports from Washington on Dec. 14 that the floating of an international loan of \$1,500,-000,000 to Germany had been suggested to American banking interests. The "Journal of Commerce," Washington dispatches, in indicating this, also said in part:

The disclosure that the leading financial interests of the United States The disclosure that the leading linancial interests of the United States are being asked to come to the aid of Germany was accepted as directly related to the sudden conference here yesterday of J. P. Morgan with Secretary Hughes and Under Secretary of State Phillips, although regarding the subject of this meeting absolute silence was maintained by Government

Official reports to the American Government reveal that Germany, with her finances paralyzed, is on the brink of an "economic and financial precipice," and that unless immediate steps are taken to restore confidence and bolster her credit, a collapse is inevitable. It is stated that Germany must have at least a billion and a half dollars with which to accomplish this purpose and to purchase 2,000,000 tons of grain before next spring.

Reparations Question.

Germany's prospects of floating a loan of such proportions, however, it is acknowledged, are predicated upon the final settlement of the repara-tions question, but Administration officials expressed the belief that the United States will bring pressure to bear to effect a reduction of the burden on Germany to a point where daylight can be seen ahead. France is conceded to be the stumbling block over which the efforts of this country to aid the recovery of Europe must step. So far the intentions of the United

States have been faced with what was described in high Administration circles as the stone-wall attitude of Premier Poincare.

While the Government refused to discuss in any way the visit of Mr. Morgan, some high Administration officials expressed the opinion that the

Morgan, some high Administration officials expressed the opinion that the foreign situation was the only matter of sufficient importance which could bring the banker to the State Department, and the coincident appearance of Elihu Root in Washington was frankly regarded as significant.

The conference of Mr. Morgan with Secretary Hughes continued to be treated with the same confidential respect which the Government accords what it regards as the interesting, delicate and difficult international foreign situation now obtaining. At the Treasury it was said that no information as to a German loan being offered for subscription that no information as to a German loan being offered for subscription in this country has been received, but the State Department carries out the function of supervising the foreign loan by private American interests and the official reports of the conditions requiring the \$1,500,000,000 loan have been detailed.

Would Float Part Here.

It was disclosed that an effort is being made to float a loan of "at least" this amount, to be subscribed partly in Germany and partly in the United States. The loan would be guaranteed by France, Germany and possibly Great Britain, if the present plans are carried out. It was made plain, however, that no part of the amount would be subscribed by the American

The New York "Evening Sun" of last night (Dec. 15) in special Washington advices indicating that the United States would assist Europe through a credit loan to Germany,

The United States Government may communicate within a reasonable time, either through a common note addressed to the Allied Governments or through representations of American diplomacy, the American plan for settling the reparations question ending the turmoil of Europe and for putting Germany in a position to meet her reparations payments, the "Sun" learned

to-day.

While delivery of the American plan to the Allies will be contingent somewhat on the attitude taken by the French Chamber of Deputies to-day when Premier Poincaire reports on the London meeting, it is confirmed here to-day that the American Government is actually working out a concrete plan for settling Europe's immediate difficulties and has hopes that the plan, when completed, will prove acceptable. This plan was gone over at to-day's meeting of the Cabinet after its gen-

eral details had been submitted to President Harding by Secretary of State Hughes, Secretary of the Treasury Mellon and Secretary of Commerce Hoover. It is unlikely that any announcement will be made after to-day's Cabinet meeting because this Government does not want to make premature declaration and desires to see first the effect of Premier Poincaire's statement to the French Chamber.

Depends on France.

If, however, the French attitude is anywhere near conciliation, and if the French do not immediately demand strict enforcement of the Versailles Treaty and the seizure of the Ruhr, then an announcement may be expected from this Government within a reasonable time.

The keystone of the American plan is the flotation of a credit by a syndicate of international bankers in favor of Germany. The credit would be in the neighborhood of \$1,500,000,000 and would be allocated to the bankers of the various nations according to a preconceived schedule ican bankers, it is understood, will take at least half the credits and possibly as much as \$1,000,000,000.

This credit should not be confused with a direct loan to Germany, Sun" was warned to-day by persons known to be familiar with the plan being evolved. Instead the credit would be on the same basis as nearly all American war credits for Europe; that is, Germany would be able to buy in the United States and other countries participating in the credit. foodstuffs and raw materials up to the total amount of the credit in each of the countries.

Seek Mortgage on Germany.

Security for this credit would be a mortgage on all German resources, including export and import duties which mortgage is now held by the Allied Governments under the Versailles Treaty. In other words the Allies would have to agree to surrender sufficient of their mortgage to give the international bankers security for their credit. Getting France and Belgium to agree to abate their first mortgage claims is one of the supreme, although not incorporable difficulties of the rubes scheme colors. although not insuperable, difficulties of the whole scheme.

Contrary to reports circulated this morning no actual money would be paid France, Belgium or Great Britain on account of reparations, but Germany would be obligated to meet a scaled down annual payment of reparations, amounting at this time to somewhere between \$300,000,000 and \$500,000,000 in gold and possibly ascending slightly as Germany's ability to pay increases

Credit on Long Time Basis.

The credit to Germany would be on a reasonably long time basis, possibly ten years, and Germany would be required during each of the years that the credit runs to pay into a sinking fund a sum sufficient to retire the whole credit at the end of the credit term. If the ten year term is provided Germany's sinking fund payment would be less than \$150,000,000 a year taking into account the interest that would be earned by the money in the sinking fund.

The theory of the whole proposition is that Germany, in order to pay reparations, must build up an exportable surplus of goods. Since Germany has no surplus gold and practically no available holding of foreign securities, an exportable surplus by which she could pay her debts is regarded as essential. This must be done, too, in the face of the fact that up until the time of the war Germany actually had a surplus of imports over exports, amounting on an average to \$370,000,000 a year. However, France had a surplus of imports over exports when the Franco-Prussian war ended in 1870, but

soon built up an exportable balance.

In return for the advantages gained, Germany would have to agree to balance her budget and lessen the printing of paper marks. How Germany could be compelled to adhere to such an agreement is not known here, and the presumptions is that this is one of the grave difficulties confronting the

Cabinet in forming an American plan.

American investors in a German credit, it is pointed out, would want sufficient security from Germany. Although they would have a mortgage on German resources, they would have no way of collecting on the mortgage if the American Government did not step in and guarantee the credit.

International Action.

This Government could not leave its investors in the position of investing in a German credit recommended by the Government of which the Government would be unwilling to guarantee collection. On the other hand, the Administration is committed strongly against a policy of joining with other nations to enforce financial measures against Germany or any other nation, and how to reconcile the two viewpoints is giving much concern.

certain that investors of other nations would want their credit to Germany guaranteed by their respective Governments, and so an American guaranty

guaranteed by their respective Governments, and so an American guaranty would have to be in conjunction with the guarantees of the other nations. Presumably some kind of committee would be set up by the international bankers participating in the syndicate which would work with the Reparations Commission in adjusting Germany payments into a sinking fund with which eventually to pay off the credit. Assuming, for instance, that Germany met sinking fund obligations but did not meet the scaled down schedule of reparations to France, Belgium and Great Britain, would the Allies he able to take steps to force Germany's payment of reparations? be able to take steps to force Germany's payment of reparations?

Advantages of the scheme of a credit to Germany, as indicated here

lie in the fact that Germany would be able to use the money now diverted to payments for food bought from outside into productive channels with which an exportable surplus could be built up. Germany is now unable to buy raw materials on a sufficient scale so that the credit would enable her to start productivity at once, thus in turn creating wealth with which reparations and sinking fund obligations could be met

Inasmuch as the whole problem is so complicated and intricate and inasmuch as the consent of every signatory to the Versailles Treaty would have to be given before the plan could be put in operation it is useless to expect fruition of the tentative American plan for some time. However, it is possible that this Government may be able to announce the plan in principle in a short time, leaving the details to be worked out later after the Allied Governments have agreed to the principle.

It is emphaiszed here to day that no plan is under consideration for a Government loan to Germany, inasmuch as that would make necessary increased taxation, which would be intolerable. Furthermore, the formula for putting through a Government loan would require the consent of Congress, and that might be hard to obtain, even for an extremely worthy

Harvey To Be Channel.

It is regarded as possible that George Harvey, American Ambassador at London, who is looked on as more completely in the confidence of the President than any other American Ambassador, may be coming to the United States to get first-hand details of the proposed tentative American

Mr. Harveys' advice on the German situation is badly wanted by the President and Secretary of State Hughes, who, though they have been receiving every day long cable accounts of the reparations situation from the American Ambassador, undoubtedly feel that first-hand information on many points would be desirable.

Officials here feel encouraged in one respect over France's attitude. They

Officials here feel encouraged in one respect over France's attitude. feel that former Premier Clemenceau, the severity of whose attitude toward Germany has been only second to that of Premier Poincare, has been won over to American opposition to the seizure of the Ruhr. Inasmuch as Clemenceau came here for the express purpose of obtaining American co-operation with France, since he talked to hundreds of prominent Americans, including the principal members of the Cabinet and the President. his going back to advocate milder measures toward Germany is expected to have considerable effect on the French attitude.

It is regarded as very likely that France and Italy will attempt to bring up the question of inter-Allied debts if the United States advances a scheme for a German credit. From the outset, however, this Government will take the position that the debt question must be kept out of the controversy, inasmuch as this country is making no demands for immediate payment of war debts and does not intend to press the question for some

Armaments in the Way.

Opinion among the members of the Cabinet is general that such a loan as proposed could be floated if the proper guarantees were furnished by Germany. It is understood fhat to-day's discussion hinged around the proposition as to the way the money to be raised through a loan is to be expended. It was pointed out by one member of the Cabinet that Germany would reap no benefits from such financial assistance if she was compelled to turn a large share of the loan over to the Allied nations, France and Italy, who would be disposed to use it in building up their armies and navies.

If assurances could be received by this Government that the money advanced to Germany was to be used in the main for internal improvement and a restoration of the financial and economic situation in that country, then the United States would give its sanction to any plan which private American bankers might outline for the raising of the billion and a half dollars for Germany's needs.

Incidentally the fact that Col. Harvey, the Ambassador to Great Britain, is returning to the United States for a short visit was made known in Associated Press cablegrams from London Dec 14, these advices also stating:

The reason ascribed for his visit is his anxiety about his wife's health, which has been unsatisfactory of late, and the Ambassador desires to give her a much-needed rest.

As the Ambassador's visit will coincide with the present in America of the British mission headed by the Chancellor of the Exchequer, Stanley Baldwin, it is assumed that Mr. Harvey will take topportunity to confer with his Government on the European situation generally.

BONAR LAW SAYS GREAT BRITAIN CANNOT PAY UNITED STATES UNLESS EUROPEAN COUNTRIES PAY HER.

Warning of the inability of Great Britain to pay her war indebtedness to the United States if the British Government was to receive nothing from Germany, France or Italy was given by the British Prime Minister Bonar Law in the House of Commons on the 14th inst., in which he appealed to France to consider the disastrous consequences which would follow the threatened occupation of the Ruhr Valley, and besought the United States to co-operate in effecting an adjustment of the reparations and interallied indebtedness matters. Stating that the Premier frankly declared for the policy of the Balfour note of last August (given in our issue of Aug. 1, page 591), which advocated an adjustment of interallied debts by an all-round cancellation, England on her part surrendering her share of reparations to be paid by Germany, the Associated Press advices from London on the 14th inst. gave the following account of the Premier's speech:

Thus the Prime Minister indicated that the new Government, despite its first declaration that the Balfour note no longer existed so far as the present British Government was concerned and that it would not consider itself bound by it, feels impelled to the same policy as the previous Gov-

The remainder of Mr. Bonar Law's speech was clearly addressed to both France and the United States—to France, a plea for moderation in dealing with Germany on the ground that that country is already on the verge of collapse; to America, a call for help and co-operation in settling the difficult problems of reparations and interallied debts.

Another important phase of his speech was the dark picture drawn of England's economic and industrial future, should the much hoped for im-

provement in trade not materialize.

The Prime Minister showed the utmost anxiety that there should be no misunderstanding British feelings toward both France and the United States, and said that it was only England's difficult position he was making clear. England was burdened with very heavy taxation, which was a clog on industrial enterprise, resulting in terrible unemployment—a problem that made it necessary first that there should be ne military occupation of German territory, which would still further handicap European trade without producing results in cash, and, second, compelled him frankly to face the fact that England was unable to pay the American debt if she received nothing from Europe.

Strong points in the speech were the unfairness of the view that because England had made sacrifices to pay her way she should be expected to pay her debts, while others who had made no such sacrifices escaped, and warning that too sudden deflation in Germany might produce there all the evils of unemployment from which other countries are already

In the subsequent debate Mr. Lloyd George expressed complete approval

of Mr. Bonar Law's speech.

The most noteworthy contribution was by James Ramsay Macdonald, the Labor leader, who gave a complete elucidation of the policy of the

He maintained that the United States held the key and was the only country able to give Great Britain any help. He differed from the Prime Minister, however, in believing that it was inadvisable to m'x together too much the questions of reparations and inter-Allied debts. He admitted that Germany possessed enormous industrial possibilities, yet she must be carefully handled, or she would follow Austria into bankruptcy. He feared that both France and England would need to lower their expectations from Germany very substantially.

Declaring that reparations were a curse to both those who paid and those who received, the Labor leader said the real question was not what Germany was able to pay, but what the Allies could afford to receive, and even if Germany could pay the full amount demanded, it would not be to the advantage of the Allies to receive it. France must remember that England had her own trade to consider, and while threats of military penalties were mixed up with economic a ms peace would be impossible.

E. D. Morel maintained that it would be ridiculous to say that Germany had paid nothing, and declared that, including the cost of the armies of occupation, her actual cash payments, coal deliveries, surrendered mercantile marine and other payments, Germany had already paid the equivalent of £1,000,000,000, or quadruple the indemnity France paid in 1870.

Great unanimity was displayed in support of the Government throughout the whole debate. The submission of questions drafted by agreement between Mr. Macdonald, Mr. Asquith an i Mr. Lloyd George was a complete novelty in parliamentary procedure, especially as the questions had been shown to the Prime Minister in advance. Similarly, after Mr. Bonar Law's speech, Mr. Asquith and Mr. Lloyd George had a consultation, and agreed that there was no occasion for them to speak, as they were in accord with the Prime Minister's pronouncement.

The opinion in the lobbies was that this unusual unanimity would not be without influence on the aljourned conference to be held in Paris Jan. 2.

The British Prime Minister said he did not wish to say a word in criticism of America, because he believed America to-day was the nearest to Great Britain in ideals and that the United States entered the late war without any motive of gain, but solely to help the world in its great struggle. He therefore could say nothing against America, but he could not forget the

Great Britain had secured a strong budget position and financial organization because she had made the taxpayer poor, but, he asked, did any

one imagine these enormous sums could have been taken from industry without seriously impeding the possibility of industrial expansion?

"Had we adopted different methods." he said, "we might have had to-day much less unemployment, and the world would have recognized through our less sound financial position that we were not in a position to may these large sums. That is the unfairness of it.

pay these large sums. That is the unfairness of it.
"Public opinion abroad has assumed that we are able to meet our obligations and help our friends. In reality we are in no such position. We are paying £100,000,000 yearly to the unemployed."

The effect of the unemployment he described as terrible, declaring that,

unless there was a trade improvement within a reasonable time, Britain would reach a position which, in his opinion, would be worse than almost any of the Allied countries.

In outlining the British policy toward Germany, he said that the Government was not thinking of past imstakes or of enmity, but only desired

to find the best method of ascertaining the amount Germany could pay.
"If Germany ever does recover," he added, "she will be in a far better position to pay these indemnities than we should be to pay our debt to America. That is a fact."

ALLIED PREMIERS' CONFERENCE IN LONDON ON GERMAN REPARATIONS ADJOURNED UNTIL JANUARY 2.

This week has witnessed the adjournment without results of another of the many conferences which have been held to reach a solution on the German reparations question. The meeting the past week was participated in by the Allied Premiers (Bonar Law of Great Britain, M. Poincare of France, Premier Mussolini of Italy, and Premier Theunis of Belgium), the Finance Ministers of Great Britain, France and Belgium; the French Ambassador, Count de Sainte Aulaire: Foreign Minister Jasper of Belgium, and the Italian members of the Allied Reparations Commission. The conferences opened at London on the 9th inst. and adjourned on the 11th inst. until Jan. 2, when the Premiers

will again come together at Paris to once more take up the discussions. It is stated that the insistence of France that rigid guarantees be exacted before Germany's request for a moratorium is acceded to caused the failure of the present week's conferences. The endeavor to secure the co-operation of the United States before proceeding further in the working out of the reparations and attendant problems, would, it was indicated in the Lordon cablegrams of the 11th inst., In another item we refer to reports which have emanated from Washington during the week of a suggestion of a loan of \$1,500,000,000 in the United States for Germany, to prevent that country's economic collapse and a reparations crisis. The Associated Press advices from London Dec. 11 in reporting the adjournment of the Premiers' conferences,

The London conference on German reparations, generally described as the critical conference, ended to-day in agreement only on another conference. The next link in the long chain of the Allies' struggles to get together will be forged at Paris on Jan. 2. There will be a fortnight

then left for the Allies to agree upon some program.

Nowever steadfastly she may stand aloof and protest her detachment from these European debates, the United States cannot prevent her name from being involved and the possibilities of her participation being made the subject of speculation. Continental politicians contend that repara-tions and the adjustment of war debts cannot be separated and that the United States cannot avoid becoming a party to the solution of these problems.

It was stated in an authoritative American quarter that the chief hope of bringing the British and French together, during the period of adjourn-

ment, lies with the United States.

It was said by this authority that England will probably ask the American Government if it is willing to cancel the French debt to the United States provided England in turn cancels the French debt to Great Britain and at the same time enters a definite agreement with the American Government ultimately to pay the British debt to America.

This suggestion was made informally last evening to an important American now in London, and it will probably be presented directly to Mr Hughes, the American Secretary of State, in the course of the present week

Great Britain is said to look favorably on the cancellation of the French debt due her, provided the United States cancels the French debt to Amer-It is the belief of British officials that the United States would be willing at least to attend a conference at which such a proposition could be thoroughly discussed.

It was also stated in American circles this morning that the definite agreement to pay the British debt to the United States could or might be accompanied by a proposal for a long-period, say fifty years, in which only interest would be paid. It was explained that this was on the theory that the United States was primarily interested in securing the ultimate payment of the British debt rather than an immediate settlement.

In conference quarters it was the general view that France has indicated her willingness to give up military penalties in return for the cancellation of debts by the United States and Great Britain, and would be ready also

to give a long moratorium to Germany.

The conference adjourned after the British Prime Minister, Mr. Bonar Law, and the French Premier, M. Poincare, had failed to reach any common ground for agreement.

The French insistence upon rigid guarantees before granting a morator-ium to Germany was the principal reason for the collapse of the present negotiations.

The French demands included occupation of the Ruhr district with suf-

ficient forces to insure collections of the customs, and the taking over by France of the administration of the Rhineland.

M. Poincare refused to consider any proposals not including the occupation of the Ruhr, while Mr. Bonar Law throughout the conversations insisted

that the majority of the British people opposed military sanctions.

The moratorium granted the Germans expires Jan. 15 and the next payment on account of reparations, which Germany protests she is unable to meet, will be due on that date.

As to the suggestions to be presented by M. Poincaire at the conferences (one of these calling for a loan of 100,000,000 gold marks to stabilize the mark,) we quote as follows the Associated Press cablegram (London) of Dec. 8,—the day before the start of the discussion:

Premier Poincare has come to London to suggest a "reasonable and just" way out of the long-standing reparations problem, and he believes that Great Britain, in the interest of preservation of the Entente and fair play,

should whole-heartedly endorse his suggestions.

Such is the view expressed by the French delegation this evening upon its arrival for what the French Government believes will be the most

important meeting of Allied Premiers since the armistice was signed. Reports have been heard here that the United States might unoificially intimate she would not ask for payments on the war debts for the duration of any moratorium decided upon, this being America's contribution to a settlement of the problem. Such a move, in the view of the French, would pave the way to a real settlement of the debts between England and France.

The French Premier is greatly interested in the presence in London of the

American Ambassadors to Germany and Belgium, Alanson B. Houghton and Henry P. Fletcher. He made several inquiries during the course of his trip from Paris to find out the purpose behind their visits.

The suggestions of M. Poincare form the basis of the much-heralded plan which the French Premier is said to be reserving for the proposed Brussels conference, and their adoption, in the opinion of the French,

would insure the success of the pourparlers in the Belgian capital.

Brie.ly, they are: A two or three year moratorium for Germany in return for certain definite guarantees, such as the temporary taking over of the mines and forests of Germany and the collection of certain customs as a means of forcing Germany to carry out reforms.

A loan of 100,000,000 gold marks to be used to

the strict supervision of the Reparations Commission. There would be continuation of deliveries of coal and wood during the moratorium period.

Reduction of the German indemnity to about 40,000,000,000 gold marks if England canceled the French debt, or, failing this, an agreement to set aside for a long term of years all questions either of trying to collect this debt or the so-called "reparation bonds." The latter would, in effect, be a reduction of the indemnity to well under 50,000,000,000 gold marks

The Brussels conference, according to the French plan, should be called as soon as possible, probably on Dec. 18, so that details of settlement could be worked out before Jan. 15.

M. Poincaire is described as frankly skeptical about the efficacy of his threatened independent military action in the Ruhr in event of failure to agree with Great Britain. He is said to be willing to forget about this military action if Premier Bonar Law consents to the imposition of economic guarantees in return for a moratorium, the guarantees to be imposed more as coercive measures than as revenue producing measures.

Premier Poincaire is not impressed with the unofficial accounts of the

new reparations settlement proposed by Chancellor Cuno of Germany. The scheme, if actually offered to the Allies, would be viewed by the French, it is reported, as more of a manoeuvre than a real plan of settlement.

The Italian Premier, Mussolini, is expected to spring several surprise when the Premiers meet over the week end, such as a demand for a 25% share of the reparations.

On his arrival in London M. Poincaire was cordially received at the station by Premier Bonar Law. Both statesmen expressed hope that the conference would insure Franco-British co-operation for many years to come.

With the start of the conferences on the 9th inst. the Associated Press cablegrams from London gave the following account of the day's proceedings:

The clouds that overhung the reparations conference last night have

been partly dispelled by to-day's proceedings.

The four Premiers, Bonar Law, Poincare, Theunis and Mussolini, held two meetings lasting five hours. There was nothing approaching an agreement, nor had any agreement been expected from one day's delibera-The chief result was something more nearly approaching an undertanding in the positions of the two principal nations, Great Britain and

France, than had existed at any time during the last few weeks.

M. Poincare offered in behalf of France acceptance of a two-year moratorium for Germany provided satisfactory guarantees were forthcoming. These guarantees embraced measures for economic control of the Rhineland industries and partial occupation of the Ruhr district with a division of soldiers to collect customs on the coal output. M. Poincare did not consider that this program would be regarded as military action against Germany.

Premier Bonar Law's reply, which came in the afternoon, was a surprise to the French and greatly encouraged M. Poincare, who early in the day had been extremely pessimistic as to the outcome of the conversations.

Mr. Bonar Law at the morning session had intimated that America's insistence on the payment of the British debt had made it very difficult for England to discuss remission of the French war debt. He began his afternoon address by saying that the Balfour note no longer existed for the British Government and that he was free to consider the whole question.

"I am prepared to reconsider the question of cancellation of debts," he ent on, "if such cancellation would insure a settlement satisfactory to went on.

the British Government."

The British Prime Minister briefly outlined the kind of settlement he desired—a moratorium sufficient for Germany to re-establish her finances and credit and stabilize the mark, no military action of any character by the French, and a reduction of the indemnity to between 30,000,000,000 and 40,000,000,000 gold marks.

M. Poincare, although res rving his formal reply to the new suggestion until to-morrow, expressed deep pleasure at the British attitud).

The Belgian plan presented by Premier Theunis this afternoon calls for a two-year moratorium for Germany and a loan to be participated in by all nations at the rate of 5,000,000,000 gold marks a year for seven years, making a total of 35,000,000,000. This should represent the total reparations indemnity. The lean will be guaranteed by the wealth of the German

According to this plan the German debt would be reduced to between 30. 000,000,000 and 40,000,000,000 gold marks and France must abandon all idea of military or economic pressure on Germany. The Germans would be required to effect rigid financial reforms, including balancing the budget and stabilizing the mark. Part of this loan would be handed over to Germany for that purpose.

The Belgians propose postponement of the Brussels conference until the do of January or the middle of February. Their plan will probably be end of January or the middle of February. discussed Monday

Karl Bergmann, German financial expert, arrived to-day and presented Chancellor Cuno's proposal to Premier Bonar Law, who in turn will probably present it to the other Premiers at 11 o'clock to-morrow morning. will submit the plan at Germany's request, and Great Britain has in no sense approved the suggestions. Certain changes have been made in the plan as announced by the German press several days ago, and it is reported that the idea of an external loan has been dropped for a scheme of Allied participation in German industry.

It is understood that the King will receive the four Premiers and four Finance Ministers to-morrow. He is greatly interested in the European economic problem and desires an Allied agreement as soon as possible.

The presentation of the German proposals figured in the conferences of the 1st inst., details being given as follows in a copyright cablegram from London to the New York "Times":

The proposal from the German Government for a new arrangement with regard to reparations accompanied by a personal letter from Herr Cuno, the new German Chancellor, to Premier Bonar Law, was to-day before the conference of Prime Ministers. It was considered to be unsatisfactory and a reply declining it will be drafted and adopted in all probability to-morrow

The only other plan before the conference at present is one submitted by Signor Musselini, the Italian Premier, which links up the reparations problem with the question of the inter-Allied debts and general economic condition of Europe. It does not, nowever, deal with the debts owned by the European countries to the United States. Consideration of this will be resumed as soon as the German proposal has been disposed of.

The Premiers to-day had only one conference in the afternoon. The norning was occupied by visits of the French, Italian and Belgian delegations to Buckingham Palace, where they were received by the King. proceeded to Downing Street at 3 o'clock and were in consultation for three and a half hours.

Bonar Law To Report to Cabinet.

A brief official communique then issued merely stated the fact that and announced that eived and discussed before the Premiers meet again to-morrow a full Cabinet Council will be convened to listen to Mr. Bonar Law's report on the sicuation.

The German note was handed in to the British Foreign Office last night It has not been published here, but it is understood to propose the raising of both internal and external loans, the whole of the external and half of the internal loans being handed over to the Repara-Moreover, the German Government suggested giving tions Commission. the Reparations Commission bond. for another 3,000,000,000 gold marks.

In return it asks that no moratorium should be extended for at least two years and for still longer if the amount handed over to the Reparation Commission as a result of the internal loan exceeds 1,500,000.000 gold marks, and asks that reparations in kind shall be suspended during the

moratorium period.
Signor Mussolini said definitely to-night that the Allied Premiers were unanimous in considering the proposal unsatisfactory and had decided to send to-morrow a reply refusing it.

On the succeeding day (the 11th), as we indicate above, the conferences were terminated, the discussions to be taken up anew with the advent of the new year.

INQUIRY OF FINANCIAL EXPERTS ON GERMAN MARK STABILIZATION—MINORITY REPORT.

At the time of the conversations of the Allied Reparations Commission with the German authorities in Berlin, about a month or more ago, on measures for the financial and economic rehabilitation of Germany, it will be recalled that recommendations looking to the stabilization of the mark were submitted by a body of neutral financial experts. conclusions of the majority members of this body—Robert H. Brand, Prof. Gustav Cassel of Stockholm, Prof. Jeremiah W. Jenks of New York and John Maynard Keynes of England—were given at the time in these columns (Nov. 11, page 2098). During the past week (Dec. 9) the New York 'Evening Post" printed the minority report, submitted by Dr. G. Vissering of Holland, Leopold Du Bois of Switzerland and Boris Kamenk, and we reproduce the same here-

The Minority Report.

Following is the text of the minority report:

Question 1.—Is any stabilization of the mark possible in the present circumstances?

We reply: Any permanent stabilization of the mark cannot be achieved so long as:

(1) No end has been put to the paper money inflation, the principal cause of which at the present time is the deficit in the German domestic budget and public services;

(2) The balance of payments remains unfavorable in consequence of excess of imports, the flight of capital from the country, the aversion to the mark at home, and the deliveries in kind and cash payments on account of reparations.

Question 2.--If not, what essential conditions must be created in order to render stabilization possible?

Our reply is already contained in the answer to the first question. However, some further elaboration appears to us to be advisable

(1) The devastating effects of paper money inflation made themselves felt in Germany, as elsewhere, when in the course of the war expenditure was no longer met from the ordinary tax revenue, but by inverted borrowing; that is to say, by increasing the floating debt. Later on this inflation was increased by the necessity for procuring foodstuffs and finally by the

deficit in the ordinary and extraordinary domestic budget of the State. Each inflation, however, leads automatically to further inflation, for every time the purchasing power of the paper mark is diminished a larger sum is required to transact the same business.

If the measures taken to stabilize the mark are to have a permanent effect, the causes of inflation, which lie with the Government, must disappear.

Must Balance Budget.

This means to say that the domestic budget of the State must actually balance, the actual expenditures must be kept within the limits of the estimates, which should be cut down to the lowest possible figure; if the receipts do not suffice to cover expenditures, new sources of revenue must be opened up. Finally, the extraordinary budget must not be burdened with expenditure for investments of capital which might be avoided or postponed until better times, nor must the estimates for the extraordinary expenditure contain proposals for reparation payments in excess of surplus

from the receipts of the ordinary budget.

To obtain this object it will be necessary to exercise the strictest economy in State finance, to decrease the staff of the Government offices and administrative departments, and gradually to diminish direct or indirect subsistence allowances.

(2) Unfortunately, we have no exact statistics regarding Germany's present balance of payments, nor even any trustworthy figures as to the balance of trade. All that can be said is that these balances apparently

show a considerable deficit.

What is the cause of this deficit?

(a) The falling off of exports, the reasons for which are said to lie partly at home and partly abroad. Among the causes originating at home the decrease in the power of production consequent upon present labor conditions is mentioned. It is not for us to judge upon internal questions of German legislation, but in our opinion both the Government and people should make every possible effort to regain this power of production.

The most important external cause is said to be the obstacles placed in the way of the import of German goods by foreign countries. This is a very delicate question. Complaints have constantly been heard abroad, and not without reason, of the lively competition of German industry with the industries of the various countries during the last few years, which has led to the ruin of several branches of industry.

If Germany wishes the restrictions placed upon her trade to cease, her

competition must be normal; that is to say, it must not be based on the cheapness of her goods in consequence of the continual depreciation in her

In any case, however, it may be said that her balance of payments cannot be adjusted unless she secures some possibility of developing her export trade. (b) An abnormal development of imports in the present circumstances.

German Confidence Shaken.

The mark has depreciated to such an extent that the confidence of Ger-The result has been the cessation of saving and an inclination to spend the mark, either in direct enjoyment or in hoarding up supplies. Were confidence to be restored by the commencement of stabilization, this inducement to import would disappear

On the other hand, import is promoted by Germany's obligation to allow certain foreign commodities to enter the country, and it is also facilitated by the so-called *Hole in the West*. It is obvious that if the German Government remains powerless in this respect, it will have great trouble in confounds. trouble in seriously controlling imports and effectively restricting them.

Moreover, at the present time the imports of one commodity have increased, i. e., of corn; these have been particularly large this year in consequence of the bad harvest in Germany. This factor is only temporary. Finally, the import of coal is chiefly a result of the obligation to supply

coal to the Allies. So long as no other arrangements are made this cause of an adverse balance will continue to exist.

of an adverse balance will continue to exist.

(c) The flight of German capital abroad and the aversion to the mark at home. We have no data which would enable us to estimate the extent of this. We are, however, of opinion that, on the one hand, so soon as stablization of the mark was begun one of the reasons for the flight of capital would be removed and there would be a prospect of a general reflux, and on the other hand, that German finance legislation should take account of the fact that by the taxation of capital and income in excess of certain limits, the flight of capital is promoted and cannot be entirely prevented by draconic regulations.

entirely prevented by draconic regulations.

(d) Finally, Germany has been compelled during the last few year and until quite recently to make cash payments and deliveries in kind on account of reparations, which have considerably influenced her balance

of payments.

We consider that any attempt to stabilize the mark would be futile unless these payments are suspended until there is a prospect of equilibrium being insured.

What the Government Says.

To sum up, we would say that as it is one of the essential conditions of the stabilization of the mark that the balance of payments should no onger be adverse to Germany, the above-mentioned unfavorable factors must be removed. The German Government informs us if they were relieved for a sufficiently long period from the reparation payments, they are convinced that a noticeable improvement in the situation would speedily We can but take cognizance of their statement.

Question 3.—What means should be adopted for stabilization so soon as the essential conditions are fulfilled?

So soon as the essential conditions described above are fulfilled or are on the way to realization, we propose the following measures:

I. Standard Value.

In view of the fact that in the present circumstances the paper mark has entirely lost its character of standard of value steps must be taken in the immediate future for the creation of a new and constant standard of value. This would best take the form of a new gold mark. In face of the present impoverishment of the entire political economy of Germany, it will, however, be advisable to abandon the former unit of value and to select a lower unit, which in order to facilitate conversion should be equivalent to a component of the pound sterling or the dollar: for instance, 1-40 of a pound, half a shilling or 1-10 of a dollar. This unit should be called the "new gold mark."

II. Specie Bank.

With a view to effecting the stabilization of the mark, it would be advisable to create an independent organization possessing a legal entity, which might, for instance, take the form of a share company and be styled since it would come into existence with the object of intro-

ducing new money.

The initial capital would be fixed at 100,000,000 gold marks, which must be subscribed by the Reichsbank in gold. The Reichsbank would receive in exchange the shares of the new "specie bank," so that the assets of the Reichsbank would thus in no wise be diminished.

As heavened the greating would receive a considerable period, we have

As, however, the creation would require a considerable period, we be-lieve that in the first instance a committee consisting of representatives of the Ministry of Finance, of the foreign lenders and of the Reichsbank, should be formed, in order to start the first operations for stabilization.

Reference to the "specie bank" in the following paragraphs should be

taken to apply in the meantime only to this committee.

III. International Bank Credit.

Stabilization of the mark can only be effected with the assistance of a considerable credit from foreign sources, amounting for instance to 500,000,000 gold marks in the old currency. This credit would most suitably be granted by foreign banks in the form of an acceptance credit. It must be placed at the disposal of the "specie bank," which could utilize the advance as required by drawing bills, which would enable it to purchase foreign exchange.

Large banks in the United States of America and in European countries with normal currency would be most suitable to grant this credit. This group might also include banks in other countries, which would be approached with a view to their co-operation and deciare themselves willing to participate in the transaction.

Under the auspices of the Reparation Commission there should be brought about at the earliest possible date the appointment of an international committee of bankers, whose task it would be to form a banking consortium, to examine in touch with the Reparation Commission and the German Government the question of the credit in connection with the guarantees to be given.

IV. Preliminary Conditions of Stabilization.

We consider it advisable at this point to repeat that final stabilization can only be achieved provided that conditions within the country render possible a stabilization de facto, namely:

(a) By recovering the equilibrium of the budget.(b) By restoring a favorable trade balance in favor of Germany, or at

least by restoring its equilibrium.

(c) By restoring equilibrium of the balance of payments.

As regards (a): Should it be impossible to balance the budget by increasing the revenue from taxation, an attempt must be made to do so by reducing expenditure. As any considerable addition of revenue will scarcely be posexpenditure. As any considerable addition of revenue will scarcely be possible, the end will probably only be attainable by a reduction of expenditure. In the first place, not only must the deficit disappear in the railway and postal administration (including telephones and telegraphs) so that the earnings cover the working expenses, but these departments should also show surpluses sufficient to insure an adequate depreciation fund and to provide interest upon the capital invested. Moreover, it is imperatively necessary that the various subsidies payable in consequence of State control, which give rise to a false scale of prices, should be discontinued at the earliest possible date. Finally, arrangement should be made to reduce the number of Government officials.

As regards extraordinary charges, in so far as these relate to necessary

As regards extraordinary charges, in so far as these relate to necessary and permanent expenditure on railways, canals, &c., it may be remarked that the funds required should be raised by means of internal long-dated

ans. We shall refer to reparation payments further on.
With regard to (b): Every means must be tried to restore a favorable trade balance which would at the same time exert a beneficial influence on the balance of payments. To this end, in the first place, an increase of production must be obtained, both by improving the working methods, by working at increased pressure, and, if necessary, by prolonging the working

At the same time the question of a reduction of wages should be considered, together with their adaption to the existing value of money. It can_ not, however, be expected that the worker would agree to such measures, so long as, on the one hand, the bank would buy up mark holdings and banknotes expressed in marks, principally through the concentration of their activity in the foreign markets.

By suitable action we believe it would be possible effectively to deal with any counter-operations which might be attempted and to obtain a very appreciable improvement in mark exchange on the foreign markets.

To effect an upward movement of the mark is one of the principal objects, as the recent collapse of the mark was mainly due to panic, and the restoration of confidence may speedily bring about a counter tendency.

Assuming that it is possible in this way to restore the mark to an appreciably higher level, the following important advantages will result:

(a) A stop will be put to the disproportionately heavy depreciation of

(b) The mark will be placed on a basis which, compared with the present position, will not represent the absolute depreciation of all mark holdings;
(c) The higher the value at which the mark can be stabilized, the sooner

will the note circulation suffice for the requirements of the country

On the other hand: (a) Definitive adaption of the scale of wages to the new internal value of the mark will require a more or less lengthy period, during which very serious difficulties will have to be overcome; and (b) an appreciable reduction in prices will be natural consequences.

Improvement in the economic situation by means of stabilization will also

make it easier for the Government to follow a sound economic policy. budget will then rest upon a secure foundation and equilibrium will be

VI. Moment For Provisional Stabilization.

If all these desirable consequences are aken into consideration, it would certainly appear advisable to make an immediate attempt to effect stabilization, provided there is a reasonable prospect of the above-mentioned conditions being fulfilled at no remote date.

VII. Exchange Office.

When the mark has attained a sufficiently high value every effort must be made to maintain it at that rate, either by the purchase of foreign exchange when the mark appreciates or by purchase of marks if the rate requires support. This could best be achieved by an exchange office. The equires support. This could best be achieved by an exchange 'specie bank'' might also take over the functions of this office.

VIII. Eventual Parallel Currency.

The end to be aimed at consists in the restoration of a gold currency. Should a transition period be necessary, it might be advisable to leave the paper mark temporarily in circulation and at the same time to introduce the gold mark as a real currency. We hope, however, that direct transition from paper currency to gold currency may be possible.

IX. Definitive Stabilization.

It will then be necessary to consider by what method the paper mark notes still in circulation can be exchanged for gold mark notes or corresponding credits. After these measures have been carried out the abolition of the "specie bank" may be considered, when the Reichsbank would resume sole charge of the issue of notes and the manipulation of the parity of exchange.

X. Floating Debt.

During a certain transition period the increase of the floating debt could be entirely prohibited; therefore, the Government should be given a pos sibility of increasing the floating debt within certain limits to be prescribed later, until the favorable effect of stabilization has made itself felt

The measures to be taken must be initiated forthwith, as otherwise it is to be feared that any action will come too late to have any chance of succe (Signed)

DR. G. VISSERING, LEOPOLD DUBOIS, BORIS KAMENK.

GERMANY AGREES TO PAY BAVARIAN FINES IM-POSED BY ALLIES—BAVARIA WITHHOLDS APOLOGY CALLED FOR.

On Dec. 2 it was announced in Paris press cablegrams that the Allied Governments had sent a note to Berlin notifying the German Government of the imposition of fines of 500,000 gold marks each against the cities of Ingolstadt and Passau, Bavaria, in consequence of the attacks upon the Allied Control Missions which visited those places in a search for concealed arms. It was also stated in the Dec. 1

The German Government was informed that if these fines are not paid by Dec. 10 the amounts will be withheld from the Rhineland's remittances to the Bavarian Government.

This action is in pursuance of the recent decision of the Allied Ambassadors' Council, which also demanded apologies from the Bavarian Government, its responses having been unsatisfactory

Advices to the effect that Germany had agreed to pay the fines, but that it had found it impossible to dismiss the officials involved, were contained in the following copyright cablegram to the New York "Times" from Berlin, Dec. 10:

Ambassador Mayer this afternoon called at the Quai d'Orsay with the reply of the German Government to the note of the Ambassadors' Council in regard to the recent incidents at Passau and Ingolstadt, in Bavaria, when officers of the Allied Armament Control Board engaged in carrying out

their duties were attacked and brutally beaten by a mob.

Everything pointed to a deliberate plot on the part of the Bavarian local authorities, for the officers were lured into an evident trap. They escaped with difficulty from receiving what might have been more serious injuries or even a worse fate. Severe penalties were called for both by France and or even a worse fate. Severe penalties were called for both by France and England, an English officer having been among the party attacked, and the Ambassador's Council dispatched a note demanding a full official apology, the imposition of a fine of 500,000 gold marks on each town and the removal

of their Burgomasters and Chiefs of Police. In to-day's reply the German Government, having reiterated the apology contained in its previous declaration, submitted some days ago, sets forth that it alone is qualified under the German Constitution to act on behalf of the Federal States, thus covering the Bavarian refusal to apologize The note then states that it is impossible to dismiss the officials involved because they were appointed, not by the authorities but by public election. Lastly, while protesting that the amount of fines imposed is excessive in the extreme, the German Government announces that it holds the 1,000,000 gold marks demanded at the disposal of the Ambassadors' Council.

The Ambassadors' Council to-morrow will discuss the note, but pending Premier Poincare's return from London it is unlikely that a reply will be drafted.

Associated Press advices from Munich the same date

That protection for the allied Commissions in Bavaria is impossible, if they do not want to be protected and do not advise the police authorities of purposed visits to various localities, is semi-officially announced as the standpoint of the Bavarian Government regarding the attacks on the inter-

alled military control officers at Passau and Ingoldstadt.

In view of this attitude the Bavarian Administration holds that the allied

demand for indemnity are unjustified and untenable in international law.

Calling attention to the alleged aim of the commissions to keep secret their plans of visits in order to drop in unexpectedly on communities, the Government asserts that it is understandable, humanly and politically, why such excursions "in the midst of peace" will not be borne willingly by the Bavarian Yet, it is stated the Government thinks excuses could be admitted as due the Allies, because such attacks are regretted by the Administration. The Government is declared to be ready at any time to assume the protection of Entente commissions.

The above attitude is expected to be announced in the Diet to-morrow by Premier Von Knilling. Meanwhile, conferences have been proceeding between the Premier and the Minister of the Interior, but these have been rendered difficult of accomplishment through the fact that quick consultation with the Berlin Government is impossible because snowstorms have broken down the telephone lines.

It is generally feared here that the Berlin Government again will adopt the attitude of yielding to the Entente. This apprehension was expressed at a large mass meeting of the Nationalist organizations held in Munich yester-

It is commonly believed that the recent demands have not exactly created new discontent among the masses because the dislike of France among the Bavarians is of long standing, and the large number of veterans of the war of 1870 still living are not slow to relate instances of alleged injustices the Germans suffered during the occupation of France.

The antipathy for France reached such heights at yesterday's meeting that

the leaders of the movement had to exhort the thousand present to remain calm. The assemblage passed a resolution demanding unconditional rejection of the Entente demands on Ingoidstadt and Passau and a firm attitude on the part of the Central Government against the allied ultimatum and thanked the Bavarian Government for the steps it has taken in the situation.

The resolution also demanded the abrogation of the new law for the defense of the republic and the release of Captain Ehrhardt, who was arrested some time ago and taken to Leipsic for trial for participation in the Kapp coup. Ehrhardt was described in the resolution as "a fellow combatant in the battle of Skagerrak." Other demands included the deportation of non-Bavarian dealers in the commodity market; sharp control of production and export; greater restrictions on foreigners, and the death penalty for all profiteers and speculators.

The adoption of the resolutions was followed by an address by Dr. Roth, former Minister of Justice, in which he assailed the parliamentary system and advocated a national dictatorship. With regard to the Cuno Ministry,

Dr. Roth said:
"Because this Cabinet is not at the apex of the national movement it will not have long life. Will the Cabinet show the necessary firmness against the French ultimatum? God grant that the German Government may not constitute itself the executioner for the French intention at

A protest by Ingolstadt municipality against the Allies' demands was made known in cablegrams from that city (Associated Press) Dec. 10 as follows:

Sharply protesting against the Entente demands for compensation in connection with the attacks of members of the Inter-Allied Military Commission, the Municipal Council has published a formal statement in which it calls attention to the fact that neither the Council nor the police were advised in advance of the intended visit to the town of the Commission.

The statement declares that, notwithstanding the fact that the authori-

ties only learned of the visit of the Commission several hours after it had taken place, the Entente proceeded to levy on Ingoldstadt "this absolutely impossible fine," without awaiting an investigation or establishing the impossible fine," without awaiting an investigation or establishing the responsibility of the municipality for the attack.
"Such procedure," the statement continues, "is understandable only if

one regards the blindest of frenzy of an enemy as the cause. The Council of Ingolstadt protests most solemnly before the world against this procedure of our enemies, dictated by such terrible hate. It refuses such a senseless demand for money.

The protest has been unanimously adopted by all the political factions.

On Dec. 24 the Associated Press reported from Paris that the Allied Council of Ambassadors had decided not to accept the Berlin Government's offer to pay the 1,000,000 gold marks demanded of the Bavarian Government as penalties, for the recent attacks on Allied Military Control officers at Passau and Ingolstadt, unless the Bavarian Government agrees to carry out the other penalties imposed. These, it is stated, include an apology from the Bavarian Premier and punishment of those guilty for the attacks.

In a copyright cablegram from Paris Dec. 1 the New York "Times" said:

The severity of these measures is due to the very insufficient excuse which has been given by the German and Bavarian Governments in reply to the former note of the Allies sent through the Council of Ambassadors sitting Three main incidents occurred at Stettin, Ingolstadt and Passau, and immediately on their occurrence the Ambassadors sent a demand for an apology and redress. To each demand the German reply was said to be evasive, and the Allied Governments were forced to decide on energetic measures as essential if the protection of the members of the Commission of Military Control and the efficacy of their work were to be assured.

The Council of Ambassadors therefore after consultation with their

The Council of Ambassadors, therefore, after consultation with their overnments, sent last evening to the German Ambassador here a note Governments, sent signed by Premier Poincare as Chairman of the Council, asking him to make known to his Government immediately the following decisions:

Before Dec. 10, satisfaction which has not yet been given for incidents at Stettin and Passau must be given. Reparations and penalties which will be indicated to the German Government by the Interallied Control Commission for the affair at Ingolstadt must be carried out. be sent by the Bavarian Prime Minister to the Interallied Commission expressing apologies for the incidents at Passau and Ingolstadt. Each of these towns will be fined 500,000 gold marks. In the event that these payments are not made, or being only partially made by Dec. 10, the Allied Governments will collect to their account the sum of 1,000,000 gold marks —or whatever remaining sum may be due from the resources which the Bavarian Government has in the Palatinate."

GERMANY FEARFUL OF UNITED STATES TARIFF.

In Berlin cablegrams Dec. 10 the Associated Press said:

The effects of the new Tariff Law of the United States are so intense and far-reaching as to be equalled only by the "monstrous disturbing powers" of the Versailles Treaty, declares the "Allegemeine Zeitung."

The customs barrier erected by America, says the newspaper, leaves but a limited opportunity for countries requiring imports from the United

States to pay for them in exports to America.

Coupled with the general destitution of Europe, this could mean nothing other than a passive trade balance for every European country. If the oft-expressed wish of the United States for "the recovery of the unhealthy economic world" were really in earnest, the new law would have pre-

sented an entirely different appearance.

"In any case," adds the "Zeitung," "it is a very sharp, yet unfortunately double-edged, weapon, whose point must ultimately be directed against their own people."

THE RAILWAYS OF FRANCE—BOOKLET BY BROWN BROTHERS & CO.

Charles F. Speare made an investigation of the French railways for Brown Brothers & Co., of this city, a few months ago. The result is seen in an attractive booklet just published by the firm. The matter is presented in an interesting way and in brief compass furnishes a very good outline of the situation and characteristics of the leading French railways. A distinctive feature of the essay is that each of the French systems is compared with some one important American railroad as it was thought that through such comparison the field of operations and development of the French lines individually might come into plainer view in the American mind. As the best way of indicating the method of treating the subject, we quote the first two paragraphs on the Paris-Lyons-Mediterranean System, as follows:

Paris-Lyons-Mediterranean.

The Physical characteristics of the Paris-Lyons-Mediterranean RR., the leading system in France, are quite similar to those of the Great Western Ry. in England and the Atchison Topeka & Santa Fe Ry. in the United States. They are perhaps best comparable to the latter, inasmuch as each is the largest transportation line under one corporate management in its country and each radiates from a capital in the interior, across mountain ranges, through arid regions to tidewater and along a semi-tropical coast. In such a study Paris compares with Chicago, Lyons with Kansas City, Dijon, entering way to Switzerland, with Denver, and Marseilles with San Francisco. It is true that the Paris-Lyons-Mediterranean covers only half the mileage of the Santa Fe, or 6,125 miles as against about 12,000 miles, but it represents 25% of the total French railroad mileage and its gross earnings fluctuate between 30-35% of the combined gross receipts of the six separate French systems. The company also operates 641 miles in Algeria, of which 412 miles are under lease. In railroad nomenclature the "P.L.M." would justify the designation "granger" road as traversing great regions of agricultural land. Its traffic is made up to a considerable degree of farm products, but it also moves a large amount of manufactu. ed articles into and away from the busy industrial centres south of Paris, while its volume of passenger traffic and particularly long distance traffic is in excess of that of the other roads. Here again the parallel with the Atchison is justified when we think of the trains de luxe leaving Paris for the Riviera or Italy and even Constantinople and the California limiteds of

the Santa Fe between Chicago and Los Angeles.

Better possibly than any other French system the "P.L.M." illustrates the policy of non-competitive transportation. We find it the only railroad entering Marseilles, a city with a population of 800,000 and having exclusive rights to the very profitable traffic between Marseilles and the Italian border. Also it has nearly a complete monopoly of the traffic of Lyons

and of the Rhone Valley.

First in territorial extent, the Paris-Lyons Mediterranean is second in point of credit and, while the Nord Ry. throughout its long life to 1914 was independent of French Government assistance, the "P.L.M." after 1897 paid up all of its debts to the Government and the reafter until the great war earned its fixed charges, returned its shareholders a dividend which was 11.4% in 1914 and had for some time been sharing its excess profits with the French Treasury. Like the Nord Ry., its Government guarantee expired just after the crisis in 1914 developed. Subsequently it was permitted to issue bonds to cover deficits of approximately 1,200,000,000 francs which accumulated between the end of 1914 and 1920.

EFTIMIE ANTONESCO, OF RUMANIAN DEBT FUND-ING COMMISSION, RETURNS HOME-CON-FERENCES IN WASHINGTON.

The Rumanian Debt Commissioner, Eftimie Antonesco, who arrived in the United States early last month to confer with members of the World War Foreign Debt Commission at Washington on the funding of the Rumanian war debt, sailed for Europe on Dec. 4 on the steamer Aquitania, following the conclusion of the conferences. With his departure Mr. Antonesco was reported as saying:

It is agreeable to the American authorities that a plan be worked out milar to the handling of the Austrian debt, but this is contingent upon the approval of the plan by the interested Allied nations.

A reference to preliminary conferences between Secretary of the Treasury Mellon, Mr. Antonesco and Constantin Antoniades, also a member of the Rumanian Commission, appeared in our issue of Nov. 18, page 2211. On Nov. 22 the Treasury Department at Washington issued the following statement indicating that the Rumanian Commission had

not been given full authority to come to a final conclusion. and that it would return to Rumania for a further discussion of the situation.

The Rumanian Commission, consisting of Mr. Eftimle Antonesco, Mr. Constantin Antoniade and the Charge d'Affaires of the Rumanian Government, Mr. Frederic C. Nano, had a formal meeting with the World War Foreign Debt Commission this morning.

The Rumanian Commission was charged by its Government first to consider and verify with the American Government the exact amount of the debt of the Rumanian Government to the United States and the amount of This has been done.

The Rumanian Commission, on behalf of the Rumanian Government, has also presented full information as to the financial condition of Rumania and explained to the Funding Commission the difficulty which the Rumanian Government finds in determining at the present time the exact date when it may become possible to begin payment of interest on its debt to the United States.

The Rumanian Commission has not been given full authority by its Government to come to a final conclusion as to the refunding of its debt and the determination of the time at which interest payments shall begin. Rumanian Commission, however, presented to the Funding Commission a statement to the effect that it was the intention of the Rumanian Government to meet the debt at such time as it should become possible to do so, and has received from the Funding Commission a complete understanding as to the position and desires of the United States Government regarding the funding and ultimate payment, and the exact powers which the Funding Commission has for accepting bonds running for not more than 25 years for the principal of the debt, the funding of accrued interest, and to such extent as may be desirable, the funding of future interest.

It is understood that the Rumanian Commission will now return to Ru-

mania for a further discussion of the situation, and desires that this meeting should be considered in the light of a preliminary meeting, further negotia-

tions to be undertaken at a later date.

FAR EASTERN REPUBLICAT CHITA VOTES TO AMALGAMATE WITH SOVIET RUSSIA.

The Far Eastern Republic at Chita (Siberia) was abolished on Nov. 17, when the Assembly voted to unite with the Soviet Government at Moscow. An Associated Press cablegram from Berlin Nov. 17 said:

A Russian telegraphic agency message from Chita is quoted in a Moscow dispatch to the Socialist "Red Flag," to the effect that the Government of the Far Eastern Republic has unanimously decided to dissolve that Republic and make it a part of Soviet Russia.

The message declares a revolutionary board of seven members has been established and that fifteen delegates to the all-Russian "Red Congress"

Moscow advices in the matter contained in a coypright cablegram to the New York "Times" Nov. 14 stated:

The National Assembly of the Far Eastern Republic has just voted a resolution abrogating its own death and demanding union with Soviet Russia. This probably will be granted, which means that the Far East territory will retain local autonomy in the same degree as the Tartar Republic to-day. The direct authority of the Soviet Government henceforth will extend from Petrograd to Vladivostok. Republic to-day.

In connection with the recent occupation by the Red forces of the latter city the real significance of the projected change in the Far Eastern Republic's status becomes apparent. First of all, it eliminates the possibility of a separate agreement between the United Eastern Republic. Secondly, it cuts away the ground from the Japanese pretension to treat only with the Far Eastern Republic on the Siberian question without participation of Soviet Russia. Finally, it is an announcement to the whole world that Russia has now re-established her former sovereignty.

Unless the Baltic States, Finland or Poland adopt an aggressive atitude toward Russia they will be allowed to retain full independence, though in the case of the Baltic States it is likely that economic reasons will bring them back to the Russian fold before long. But apart from them the Russian flag—the Red flag of world revolution, which has become the national flag of Russia—rules from the Baltic to the Pacific.

In announcing that troops of the Chita Red Army representing the Far Eastern Republic of Siberia were in complete possession of Vladivostok on Oct. 26, Associated Press cablegrams that date added:

The last of the Japanese soldiers evacuated the city yesterday after handing over to the Russians an inventory of the (Allied) arms left behind and the keys to the warehouses containing them. Only a Japanese staff captain remained to complete the transfer of military stores.

The Japanese troops left the Siberian port in ten transports can gunboat, British and French cruisers, and Japanese warships remain in the Vladivostok Harbor to protect foreigners until the Chita forces have taken over the administration and assumed responsibility for maintaining

The only Japanese soldiers remaining on Russian soil are those in the orthern part of Saghalien Island.

But the Japanese public is demanding their return also, as it is feared that restoration of trade with Siberia will be impossible unless this is accomplished.

OFFERING OF \$5,000,000 DALLAS JOINT STOCK LAND BANK BONDS.

At 1021/4 and accrued interest, to yield over 4.70% to 1932 and 5% thereafter, Lee, Higginson & Co., the Illinois Trust & Savings Bank of Chicago and the Merchants' Loan & Trust Co. of Chicago, offered on Dec. 15 \$5,000,000 5% Farm Loan bonds of the Dallas Joint Stock Land Bank of Dallas, Tex. The bonds, issued under the Federal Farm Loan Act, are dated Nov. 1 1922 and are due Nov. 1 1952. They are redeemable at 100 and accrued interest on Nov. 1 1932 or any interest date thereafter. They are coupon bonds, and fully registered bonds, interchangeable, in denominations of \$10,000 and \$1,000. Principal and semi-annual interest (May 1 and Nov. 1) payable at the bank of issue, or coupons may be presented for payment at offices of Lee. Higginson & Co. in Boston, New York or Chicago. A letter from Hugh W. Ferguson, Esq., President of the Dallas Joint Stock Land Bank, incorporated in the offering, is summarized as follows:

Security.—These bonds are direct obligations of the Dallas Joint Stock Land Bank and are secured by deposit of United States Government bonds or certificates of indebtedness, or by first mortgages upon improved farm lands having a value at least 100% in excess of the mortgages thereon, which equity is steadily increased by semi-annual amortization of the loans. All such mortgages have been approved by the Federal Farm Loan Board, based upon appraisals by its own agents. Further protection is afforded by \$850,000 paid-in capital stock carrying double liability and surplus and undivided profits amounting on Nov. 30 1922 to \$118,237.

Government Supervision.—The bank operates under a charter dated July 3 1919, granted by the Federal Farm Loan Board, which exercises rigid supervisory powers over the Joint Stock as well as the Federal Land banks. The Farm Loan Board approves all loans hefore authorizing issuance of bonds against them, appoints registers who are custodians of the securities, and

Government Supervision.—The bank operates under a charter dated July 3 1919, granted by the Federal Farm Loan Board, which exercises rigid supervisory powers over the Joint Stock as well as the Federal Land banks. The Farm Loan Board approves all loans hefore authorizing issuance of bonds against them, appoints registrars who are custodians of the securities, and appraisers, prescribes the terms and form of bond issues, and examines the condition of the banks at least twice each year. Provisions of the Federal Farm Loan Act and regulations of the Federal Farm Loan Board rigidly prescribe the investments of the banks, the amortization of loans and the accumulation of reserves or surplus.

Territory Served.—States of Texas and Oklahoma. The bank's policy is to restrict loans to the black land belt of Texas and Southern Oklahoma, where land values have been well established for many years. Within the loaning field covered by this bank lie more than one-tenth of the farms and approximately one-twelfth of the total farm wealth of the United States. In these two States, comprising a farm wealth according to the United States Census in excess of \$6,100,000,000, there are estimated to be more than \$1,500,000,000 of farm credits, assuring a large supply of prime loans for

this bank for many years.

Legal Investments.—These bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable as security for postal savings and certain deposits of Government funds. The banks may be designated by the Secretary of the Treasury as fiscal agents of the Government and depositaries of public funds.

OFFERING OF \$1,000,000 WICHITA JOINT STOCK LAND BANK BONDS.

On Dec. 12 Halsey, Stuart & Co., Inc., of New York and Chicago, and William R. Compton Co. of New York and St. Louis offered at $102\frac{1}{2}$ and interest, to yield over 4.65% to the optional date and 5% thereafter, \$1,000,000 Wichita Joint Stock Land Bank 5% bonds. They are dated Dec. 1 1922, due Dec. 1 1952, and are redeemable at par and accrued interest on any interest date after ten years from date of issue. Coupon bonds of \$1,000 denomination, fully registered and interchangeable. Interest is payable semi-annually, June 1 and Dec. 1. Principal and interest are payable at the Wichita Joint Stock Land Bank, or through the bank's fiscal agent in Chicago at the holder's option. The bonds are acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. The following is from the circular:

The Wichita Joint Stock Land Bank is restricted by its charter, granted Sept. 29 of this year, to loans on farm lands in Kansas and Oklahoma, a territory with which the management and directors of the institution have been familiar for a great many years.

C. L. Davidson, the President of this institution, and who serves in the

same capacity the Guarantee Title & Trust Co. and the Guarantee State Bank and as Chairman of the board of directors of the Fourth National Bank, all of Wichita, started in the farm loan business in Wichita as early as 1882, when he was associated with his father, whose firm was the S. L. Davidson Mortgage Co. Mr. Davidson continued actively in the mortgage business until 1914, when he organized the Guarantee Title & Trust Co., which has continued loaning money on farm lands in Kansas and Oklahoma. Mr. Lock Davidson, who has been associated with his father in the farm loan business since 1908, will serve the bank in capacity of Treasurer. Robert Campbell, the Secretary, was formerly Chief Appraiser of the Federal Land Bank of Wichita and established practically all of the national farm loan associations of that bank.

OFFERING OF \$3,000,000 KANSAS CITY (MO.) JOINT STOCK LAND BANK BONDS.

An offering of \$3,000,000 Kansas City (Mo.) Joint Stock Land Bank 5% Farm Loan bonds was announced on Dec. 12 by Blair & Co., Inc., the First National Bank of Detroit, and Kelley, Drayton & Co. They were offered at 103 and interest, to yield 45%% to the redeemable date and 5% there-The bonds are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at par and interest on Nov. 1 1932, or any interest date thereafter, and they are in coupon form of \$1,000 each, fully registerable and coupon and registered bonds are interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the Kansas City Joint Stock Land Bank or coupons may be presented for collection at the office of Blair & Co., New York. As we have before indicated, the bank was Farm Loan Board on Jan. 9 1918, as the Liberty Joint Stock Land Bank of Salina, Kan. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and the name was changed to Liberty Joint Stock Land Bank of Kansas City. The present name was adoped by an amendment to the charter approved by the Federal Farm Loan Board effective May 18 1922. A letter from Walter

Cravens, President of the bank, embodied in the circular, says in part:

The charter of the bank confines its operations to the States of Kansas and Missouri. The policy of the bank limits its loans to the best agricultural districts in these States. The 53 Kansas counties in which it has made loans have the greatest rainfall and greatest productivity of any farm land in that State. They embrace 50.58% of the farm area in the State. The 54 Missouri counties in which the bank operates have soil and climate of the same general character as the soil and climate of Iowa and Illinoi Their area is 51.69% of the total farm area of the State. According to th United States Census of 1920, the average value of land in the 53 Kansas counties was \$70.24 per acre. In the 54 Missouri counties it was \$106.51 per acre. The bank's loans in effect in these two States on Nov. 29.1922 averaged about \$36 per acre of land mortgaged for their security, or about 40% of the appraised value of the mortgaged land. (The law permits 50% plus 20% of the value of insured improvements). The average size of its loans is about \$8,000. All loans are first mortgages and are for strictly agricultural purposes.

The paid-in capital of the bank is \$1,602,750, which under the law carries double liability. It has outstanding \$17,552,000 bonds, excluding this issue. In point of size the Kansas City Joint Stock Land Bank of Kansas City, Mo., ranks as one of the three largest Joint Stock Land banks of the United States. From the very beginning the bank has been successful. At the present time the bank holds over \$20,000,000 farm loan mortgages.

OFFERING OF \$500,000 BONDS OF MUNICIPALITY OF BAYAMON, PORTO RICO.

Ames, Emerich & Co. of this City, announced on Dec. 13 an offering of \$500,000 5% gold bonds of the Municipality of Bayamon, guaranteed principal and interest by the Government of Porto Rico, (an insular possession of the United States). The bonds are dated July 1 1922 and are due semi-annually July 1 1923 to Jan.1 1952, inclusive. Principal and semi-annual interest (Jan. 1 and July 1), are payable at the National City Bank, New York. The bonds are in coupon form in \$1,000 denomination. Principal payable in gold, interest payable in lawful money. The bonds are exempt from all Federal, State and local taxation in the United States and Porto Rico. The following financial statement is presented in the offering circular.

Financial Statement.

Assessed valuation, 1921 ________\$6,434,246

Total bonded debt (this issue only debt) ________ 500,000

Population, 1920 Census, 30,739.

The bonds were offered at a price to yield 4.65% in the case of those due 1923 to 1931, inclusive, and 4.60% due1932 to 1952, inclusive. It was announced yesterday (Dec. 15) that the offering had been closed, the bonds having been sold. The following is from the offering circular:

The Municipality of Bayamon is one of the largest in point of population in Porto Rico. It is situated about 7 miles from the capitol, San Juan, and comprises the town of Bayamon, the adjoining town of Catano and a number of tural communities. Its resources are essentially agricultural, the principal products being sugar cane, fruits, tobacco and coffee.

These bonds, issued for the construction of an aqueduct, a sewer system, school buildings and other public improvements, are direct obligations of the Municipality of Bayamon and are payable, principal and interest, from taxes levied on all the taxable property of the municipality assuers levied and collected by the Treasurer of Porto Rico, in the same manner as the taxes of the Government of Porto Rico.

the taxes of the Government of Porto Rico.

Under an Act of Congress of the United States and of the legislature of Porto Rico, the good faith of Porto Rico, is irrevocably pledged to payment of principal and interest on these bonds. Porto Rico, with a population of 1,297,772, has an assessed valuation of \$304,297,564 and net debt of about 3,3%.

Legality to be approved by John C Thompson, Esq., Attorney, New

OFFERING OF \$250,000 SHENANDOAH VALLEY JOINT STOCK LAND BANK BONDS.

A \$250,000, issue of Shenandoah Valley Joint Stock Land Bank 5% farm loan bonds of Staunton, W. Va., was offered jointly by Fred'k E. Nolting & Co., of Richmond, Va., and Baker, Watts & Co., of Baltimore, Md., on Dec. 15. The offering price is 102.50 and accrued interest. To yield about 4.65% to optional maturity (1932), and 5% there-The bonds, issued under the Federal Farm Loan Act, are dated Dec. 1 1922 and become due Dec. 1 1942. They are not redeemable before Dec. 1 1932. They are in coupon form, fully registerable and interchangeable, and are in denominations of \$1,000 and \$500. Principal and interest are payable at the office of the bank, Satunton, Va., or at the Hanover National Bank, in New York City. The bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. By Act of Congress these bonds are declared instrumentalities of the Government of the United States, and are prepared and engraved by the Treasury Department. The circular says:

These bonds are obligations of the Shenandoah Valley Joint Stock Land Bank of Staunton, and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness. The liability of the bank's shareholders is double the amount

of their stock.

The Shenandoah Valley Joint Stock Land Bank of Staunton, Va., is restricted by its charter to loans on farm lands in Virginia and West Virg

ginia, a large proportion of its loans having been made in the famous Shenandoah Valley of Virginia, where farm values are very stable, the farms exceptionally productive, and in demand.

This bank operated under Federal charter and the supervision of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States. The issuance of these bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board.

The Act under which they are issued provides that: "Farm Loan Bonds

The Act under which they are issued provides that: "Farm Loan Bonds issued under the provision of the Act shall be deemed and held to be instrumentalities of the Government of the United States and as such they and the income derived therefrom shall be exempt from Federal, State, municipa and local taxation."

BROKERS UNCONCERNED OVER ACTION OF EX-CHANGE IN DISCONTINUING BORROWING RE-PORTS—LOANS NOW ABOUT \$1,825,000,000.

Anent the action of the New York Stock Exchange in rescinding its requirements for reports of members' borrowings (referred to in our issue of Dec. 9, page 2525), we quote the following from the "Wall Street Journal" of Dec. 9:

Wall Street paid little attention to the Stock Exchange announcement that brokers no longer were required to make periodic reports of money borrowings. This order waived a ruling enacted in September 1918. Abolition of the money loan reports was granted by the Federal Reserve Bank upon request of the New York Stock Exchange.

Coming when Wall Street brokers' loans seemingly were large, the announcement was a surprise. Within the past few months brokers' loans soared close to \$2,000,000,000, and now are approximately \$1,825,000,000. Although many securities are selling below their recent high levels, the shrinkage in brokers' loans has been small.

When loans were higher recently, bears seized upon this fact as an argument to sell stocks. That element was of the belief that loans were excessive, irrespective of banking opinion that such was not the case, in view of the soundness of the country's credit structure. The Stock Exchange announcement was especially important, as it reflected what had been stated in these columns repeatedly—that brokers' loans were far from any danger point, owing to our enormous gold holdings, smaller Reserve bank loans and moderate demand for credit in other quarters.

BANKRUPTCY DISCHARGE OF ALLAN A. RYAN AMENDED.

Judge Julian Mack in the Federal District Court on Dec. 13 granted a motion interposed by Allan A. Ryan to amend his discharge from bankruptcy granted Nov. 20 last, so that he might be relieved of all liabilities and obligations contracted by Allan A. Ryan & Co., as well as his individual debts. This action was taken by Mr. Ryan, it is said, to remove all doubts of his being relieved of liability under the Ryan company obligation which was not mentioned in the original petition through, he alleges, the inadvertence of the Clerk of the Federal District Court. We referred to Mr. Ryan's release from bankruptcy in our issue of Nov. 25, page 2325.

CORTLANDT WARD & CO. AND M. C. SCHNEIDER & CO., NEW YORK, IN BANKRUPTCY.

On Dec. 12 an involuntary petition in bankruptcy was filed in the Federal District Court against Cortlandt Ward and Andrew Nimmo, composing the stock brokerage firm of Cortlandt Ward & Co., 25 Broadway, this eity.

An involuntary petition in bankruptcy was filed in the Federal District Court on the same date (Dec. 12) against Milton C. Schneider and Charles A. Haldimand, doing a stock brokerage business under the firm name of M. C. Schneider & Co. at 50 Broad St., this city.

The Consolidated Stock Exchange of New York had removed ticker service from both the above firms and also from W. W. Weese & Co., 23 Beaver St., following an investigation by the Committee on Business Welfare and the Bureau of Auditing and Accounting. None of the firms were members of the Exchange.

SENATE PASSES BILL LIMITING NATIONAL BANK REPORTS TO THREE A YEAR.

The U. S. Senate on Dec. 5 passed the bill reducing the number of annual reports which are required of national banks from five to three. The bill (as we stated in our issue of July 15 1922, page 254), passed the House on June 3. The only particular wherein they differ is as to the enacting clause, which in the House bill had amended "paragraph 440 of Section 5211 of the Act of June 3 1864, as amended 1877," while the Senate bill simply amends "Section 5211 of the Revised Statutes of the United States as amended." The following is the bill passed by the Senate on the 5th inst.:

Be it Enacted, &c., That Section 5211 of the Revised Statutes of the United States, as amended, be further amended to read as follows:

Sec. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by oath or affirmation of the president or cashier of such association, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of buisness on any past day by him specified, and shall be transmitted to the comptroller within five days after the receipt of a request or requi-

sition therefor from him, and in the same form in which it is made to the Comptroller shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof for publication shall be furnished as may be required by the Comptroller. The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to a full and complete knowledge of its condition.

INVESTMENT BANKERS ASSOCIATION ENLISTS CO-OPERATION OF MEMBERS IN EFFECTING REDEMPTION OF CALLED VICTORY NOTES— USE OF ASSOCIATION'S NAME.

The Investment Bankers Association of America announced this week plans for enlisting the co-operation of the members of its country-wide organization in bringing to the attention of the investing public the importance of presenting for payment or exchange the United States Victory notes called for redemption on Dec. 15. Clarkson Potter, Chairman of the New York group of the Association, issued a notice to all the members of that group, making public a statement issued by John A. Prescott, President of the I. B. A. Members of the Association were urged to devote advertising space where possible up to Dec. 15 for the purpose of impressing upon the public the necessity of presenting the Victory notes when they fell due. President Prescott said:

In connection with the refunding of United States Victory notes called for payment Dec. 15, Treasury certificates due same date and Victory notes maturing next May, you have noted the present offering for subscription of certificates bearing interest at 3½% and 4% and maturing ion of certificates bearing interest at 3½% and 4% and maturingyear in three months and one year respectively, and two and one-half year 4½% Treasury notes aggregating all told some \$700,000.000.

It is very important to the investment market in general that owners of Victory process called for payment Dec. 15 should presently present and

It is very important to the investment market in general that owners of Victory notes called for payment Dec. 15 should promptly present same for payment or exchange in order to avoid loss of interest which certainly will result if present indifference continues.

will result if present indifference continues.

I am officially advised that a very substantial part of the Victorys called for redemption Dec. 15 are still in the hands of the public and I therefore urge you to request each member of your group to use either a part of his advertising space between now and Dec. 15 by insertion of small block advertisement or preferably devote entire space available for that purpose, and I suggest that an advertisement along the following lines will be most effective.

Important notice to owners of United States Victory Loan 4¾% notes. It is officially estimated that of \$700,000,000 of these notes called for payment on Dec. 15 1922, more than half have not yet been presented for redemption. Interest ceases after Dcc. 15 1922. In order to avoid loss of interest you should present your notes now either for payment in cash or in exchange for new issue United States Terasury 4½% notes maturing June 15 1925, offered for subscription at par. We recommend such exchanges and offer our services in connection therewith without charge.

changes and offer our services in connection therewith without charge. Where entire space in daily press is devoted to this subject, you are hereby authorized fo, the first time to use after your signature the words—"Members Investment Bankers Association of America"—up to and including Dec. 15 1322, but not thereafter, but where such notices constitute part of other advertisements, no such use of these words is permitted.

F. J. PARSONS, MEMBER OF REAL ESTATE SECURITIES COMMITTEE OF INVESTMENT BANKERS ASSOCIATION.

Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co., of this city, has been appointed a member of the Real Estate Securities Committee of the Investment Bankers Association of America.

NEWLY APPOINTED CLASS "C" FEDERAL RESERVE DIRECTORS.

Announcement was made Dec. 11 of the appointment of the following by the Federal Reserve Board to serve as Class "C" directors for a term of three years each, beginning Jan. 1 1923, on the board of directors of the Federal Reserve banks indicated:

Jesse H. Metcalf, Providence, R. I., Federal Reserve Bank of Boston. Pierre Jay, New York City, Federal Reserve Bank of New York. H. B. Thompson, Wilmington, Delaware, Federal Reserve Bank of Phila-

delphia.

L. B. Williams, Cleveland, Ohio, Federal Reserve Bank of Cleveland.

W. H. Kettig, Birmingham, Ala., Federal Reserve Bank of Atlanta.

F. C. Ball, Muncie, Ind., Federal Reserve Bank of Chicago.

C. P. J. Mooney, Memphis, Tenn., Federal Reserve Bank of St. Louis.

George W. McCormick, Menominee, Mich., Federal Reserve Bank of Min-

neapolis.
Fred O. Roof, Denver, Colo., Federal Reserve Bank of Kansas City.
William Sproule, San Francisco, Calif., Federal Reserve Bank of San Fran-

The Board's announcement also said:

At a later date the Board will announce the name of its appointee to serve for a three-year term as Class "C" director on the board of directors of the Federal Reserve Bank of Dallas, Texas. The unexpired term of the late W. F. Ramsey as Class "C" director of the Federal Reserve Bank of Dallas has been filled by appointment of Mr. Clarence E. Linz of Dallas. Mr. Linz's term expires Dec. 31 1923.

The Board, at a later date, will also announce the name of its appointee to serve for a term of three years as Class "C" Director of the Federal Reserve Bank of Richmond.

The Federal Reserve Board has designated the following named Class "C" directors to succeed themselves for a term of one year as Federal

Reserve Agent and Chairman of the Board of Directors of the Federal

F. H. Curtiss, Federal Reserve Bank of Boston; Pierre Jay, Federal Reserve Bank of New York; R. L. Austin, Federal Reserve Bank of Phila-Reserve Bank of New York; R. L. Austin, Federal Reserve Bank of Philadelphia; D. C. Wills, Federal Reserve Bank of Cleveland; Caldwell Hardy, Federal Reserve Bank of Richmond; J. A. McCord, Federal Reserve Bank of Atlanta; Wm. A. Heath. Federal Reserve Bank of Chicago; Wm. McC. Martin, Federal Reserve Bank of St. Louis; John H. Rich, Federal Reserve Bank of Minneapolis; Asa E. Ramsay, Federal Reserve Bank of Kansas City, and John Perrin, Federal Reserve Bank of San Francisco.

The Federal Reserve Board will, at a later date, announce the name of the Class "C" director designated as Federal Reserve Agent and Chairman of the board of directors of the Federal Reserve Bank of Dallas. Texas.

of the board of directors of the Federal Reserve Bank of Dallas, Texas.

PRESIDENT HARDING APPROVES SECRETARY MEL-LON'S PROPOSAL TO REDUCE SURTAX.

The following from Washington Dec. 12 appeared in the "Journal of Commerce":

Administration indorsement to Secretary Mellon's proposal for reducing the existing surtaxes on income of over \$300,000 by 50% was given to-day by President Harding.

President Harding let it be known that he considers Mr. Mellon's recommendations to Congress for slicing in half the existing surtax rates as very At the same time, however, the President was said to see no possi-

bility of action upon the matter at this session of Congress.

Secretary Mellon, it is understood, does not expect any Congressional action upon his suggestion until \mathbf{l} next year, although some steps towards revision of the revenue laws to prevent the disappearance of Government receipts from loopholes in the Act are looked for before Congress adjourns.

Secretary Mellon's recommendations respecting lower surtaxes were referred to in our issue of a week ago (page 2533).

GOVERNOR BLAINE, OF WISCONSIN, WRITES, RE-PEATING HIS CHARGES OF TAX DODGING AND PROFITEERING.

December 13 1922.

New York Commercial and Financial Chronicle, New York,

Gentlemen:—I enclose herewith a copy of a telegram sent to Secretary Mellon, and it is apropos to your editorial of December 6th.

That the tax-dodgers and profiteers have been cheating the Government on income taxes there is no doubt.

> Yours truly, JOHN J. BLAINE, Governor.

EXECUTIVE CHAMBER Madison, Wis. (COPY)

Madison, Wis., Dec. 5 1922.

Hon. Andrew Mellon, Secretary of the Treasury, Washington, D. C.:
Your interview published this morning, prompts me to suggest that
you re-read my address of last Saturday before the People's Legislative
Service Organization at Washington. If you were to make public the
names of certain corporations and millionaires and the amount of tax refunded to them and the amounts they saved through readjustments of their tax and offsets and other claims having the effect to reduce their tax, you no doubt then would be able to explain why there is a loss to the Federal Government in tax revenues in 1922 of over a billion dollars. You either misunderstood or misapprehended my address. I was discussing the secrecy clause in income tax laws, which fosters and promotes frauds and cheats on the Government.

JOHN J. BLAINE, Governor.

SENATE CONFIRMS PRESIDENTIAL NOMINATIONS TO U. S. COAL COMMISSION.

On Dec. 11 the U.S. Senate confirmed the nominations made by President Harding of the following as members of the U.S. Coal Commission. John Hays Hammond, George Otis Smith, Thomas Riley Marshall, Edward T. Devine, Samuel Alschuler, Charles P. Neill and Clark Howell.

REDEMPTION OF 43/4% VICTORY NOTES BEFORE MATURITY.

Calling attention to the fact that the Government would pay out this week hundreds of millions of dollars to holders of certain 43/4% Victory notes which the U.S. Treasury has called for redemption on Dec. 15, the Federal Reserve Bank of New York in a circular (No. 508, dated Dec. 5) to banking institutions in the local Federal Reserve District urged the importance of the turning in of the called notes in both coupon and registered form as soon as possible to assure prompt payment Dec. 15. The bank's circular says:

Registered notes in particular should reach us without delay as they must be forwarded to Washington for discharge of registration before payment can be made. There are some requirements to be observed in assigning the registered notes and for your convenient reference we are enclosing here-Please note that we will make payment to a bank or broker presenting such notes only when assignments have been executed in blank or when the notes have been assigned "To the Secretary of the Treasury for redemption for account of (here insert the name and address of payee desired)' in accordance with Treasury requirements. In other cases we will make payment by check to order of the person assigning the note for redemption. You will also find enclosed a copy of the form of Request for Redemption, which you and your customers may use in surrendering the notes. rate forms should be used for coupon and registered notes.

glad to forward extra copies of these papers and the poster in any number you may desire.

The redemption of about \$700,000,000 of outstanding Victory notes on Dec. 15 will be significant step in the Government's financial operations and banking institutions will render an important service to the Treasury by assisting their customers as far as possible in handling the redemptions.

Very truly yours,
BENJ. STRONG, Governor.

The following summary of Treasury regulations governing certain features of assignments of registered notes has also been issued by the New York Federal Reserve Bank:

PARTIAL REDEMPTION OF 4%% VICTORY NOTES BEFORE MATURITY.

Summary of Treasury Regulations Governing Certain Features of Assignments of Registered Notes.

(To accompany Federal Reserve Bank of New York Circular No. 508, dated December 5 1922.)

The attention of banking institutions is directed particularly to assignments for their account as stated in Paragraph 11 on the reverse side.

The Way to Assign.—1. Any 4¾% Victory notes in registered form, bearing the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, which are called for redemption under Treasury Department Circular 299 of July 26 1322, should be duly assigned to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments. Reference is made to Treasury Department Circular 141 of September 15 1919, as amended, for further details.

Bank Officers Authorized as Witnesses.—2. The registered holder of a cailed 434% registered Victory note, or some one duly authorized to act for him, must go before one of the officers authorized by the Secretary the Treasury to witness assignments, must establish his identity, and in the presence of such officer must execute an assignment on the form appearing on the back of the note. Detached assignments will not be accepted. Among the officers authorized to witness assignments are the executive officers of incorporated banks and trust companies, including incorporated savings banks, who are authorized to perform acts attested under the seal of their respective institutions. A notary public, a justice of the peace, or a commissioner of deeds, however, is not among the officers authorized to witness assignments.

Representative Assignments. -3. Assignments of notes registered in the names of corporations, lodges, societies, churches and other organizations, deceased persons, minors, etc., must be supported by proper ducuments showing authority for such assignments.

Joint Holders.—4. Assignments for redemption of notes registered jointly (John Smith and-or Mary Smith) may be made by either registrant.

By Guardian.—5. Notes registered in the name of a natural guardian, thus, "John Smith, guardian for James Smith, a minor," will be accepted for redemption without supporting evidence providing the assignment agrees with the inscription on the face of the note. Notes registered in the names of minors under legal guardianship, or in the names of minors without more, must be assigned by the legal guardian and accompanied by a certifi-cate of the proper court showing his appointment, except where it is shown that the proceeds are necessary for the support or education of the minor (See Form L. & C. 302).

Identical Inscription.—6. In all cases where assignments are executed by

the registered owner, his signature must agree with the inscription on the

face of the note.

Shipping Expense .--7. The notes must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice. Form G. B. 60, "Request for Redemption," may be used for this purpose.

PAYMENTS.

Payment to Registered Owner.—8. If assignment for redemption is made by the registered owner to "The Secretary of the Treasury for redemption," payment of principal and interest to the date of redemption will be made to the registered owner unless written instructions to the contrary are received from him.

Payment to Assignee .- 9. If assignment for redemption is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest to the date of redemption will be made to such assignee at the address specified in an appropriate written advice.

Assignments in Blank.—10. Assignments in blank, or other assignments having the same effect, will also be recognized and in that event payment will be made to the person surrendering the notes for redemption, since

under such assignments the notes become in effect payable to the bearer. "For Account of."—11. In case it is desired to have payment of registered notes presented for redemption made to someone other than the registered owner, without intermediate assignments, the notes may be assigned to "The Secretary of the Treasury for redemption for account of (here insert name and address of payee desired)," but assignments in this form must be completed before acknowledgment and not left in blank.

REPRESENTATIVE FREAR RENEWS ATTACK ON STOCK DIVIDEND DECLARATIONS—SECRETARY MELLON IN ANSWER TO GOVERNOR BLAINE.

Representative Frear of Wisconsin, whose correspondence with Secretary of the Treasury Mellon in October, bearing on the 400% stock dividend declaration of the Standard Oil Co. of New Jersey was referred to in these columns Oct. 28, page 1895, has continued to urge upon the Secretary of the Treasury Mellon that he invoke a section of the Revenue Act of 1921 designed to reach "holders of surplus stock held for the purpose of escaping taxation." In his remarks before the House, Representative Frear referred to criticism in the matter against Secretary Mellon by Governor Blaine of Wisconsin, and the reply thereto, which had been made by Mr. Mellon. This statement of Mr. Mellon's was given as follows in a dispatch from Washington Dec. 4 to the New York "Times":

I wish to call attention to statements made by Governor Blaine of Wisconsin, on Saturday, at the open forum of the group called by Senator La Follette. The press report, which I have read, is as follows:

"Governor Blaine's speech was largely an attack on Secretary Mellon for his recent statements in letters to Representative Frear of Wisconsin, that the Government could not reach the undistributed surplus of corporations which was the basis of stock dividends. In part, the Governor said:

"What Mr. Mellon meant when he said that the Government cannot collect taxes due from incomes and surtaxes on excess profits was that what the profiteers and the millionaires do to escape the income and surtaxes is to make false returns, sometimes through innocence, perchance, but often through fraud and deceit, or by legal advice and tricks of the trade, legally cheat the Government.

"But suppose Mr. Mellon would scourge the profiteer and the millionaire with the same vigor that he does the lesser criminals? Suppose he would really try to collect the taxes assessed on the rich? Is it true that the Government is powerless to enforce the law against the rich, or is it just a lack of desire on the part of Mr. Mellon to place all taxes on an equality before the

There is no basis whatever for the charges and suggestions sought to be conveyed in the above remarks. The Internal Revenue Bureau is administering the law impartially in its application to large corporations and wealthy individuals as well as to others. My letter to Mr. Frear definitely explained the question of taxation as applied to stock dividends and corporation surpluses. The taxes imposed by existing law are being completely enforced to the fullest extent which the law prescribes, and any further action in this respect would have to be in the nature of new taxes levied by Congress. But he reiterated his attacks with assertions irrelevant to the issue, and now Govreiterated his attacks with assertions irrelevant to the issue, and now Governor Blaine distorts my statements and endeavors to portray an injurious situation which does not exist.

Criticism of public officials and of their administration, where there is laxity and ineffective service in the conduct of office, is commendable and useful to the people, but when wholly unjustifiable and without any basis of truth, is harmful, as in this instance, which can only be understood as an appeal to class prejudice in a selfish effort to obtain some political capital.

Representative Frear in addressing the House proposed that Secretary Mellon ask the President to lift the ban provided by law so far as the secrecy of records is concerned, so that a Congressional investigation may ascertain the facts. In his statement in the House, Representative Frear said:

I have no brief from Gevernor Blaine, nor have I directly or indirectly discussed Mr. Mellon or tax matters with him. I do not know on what evidence Governor Blaine made his charges when discussing taxation before the progressive conference. I do know that all the letters written by Secretary Mellon to me, and found in the "Record" of Nov. 28, contain nothing but general denials or assertions, and evade or avoid specific charges I have made in letters to him.

Let me courteously, but frankly and publicly, put questions to Mr. Mellon that he has thus far refused to answer.

Have you, Mr. Mellon, imposed a single penalty under Section 220 or prior law which requires you to do so whenever accumulated surpluses of corporations are held in order to avoid payment of individual surtaxes? This section was a continuance of authority contained in prior laws cited you in my letter of Oct. 23 1922.

In this connection, I call your attention to Standard Oil of New Jersey's this connection, I can your attention to standard on or New Jersey is statement of 775% net profit in 10 years, or 77½% net profit annually, of which over 400% is alleged to be held in surplus for stock dividends. Also Atlantic Standard Oil, with 900% stock dividends recently declared; Vacuum Oil, with 300% stock dividends, and many other companies quoted in the press. Have you made any demands on such companies for the facts or have you imposed any penalties?

I repeat a press statement previously quoted in my letters to you, which says you have not, and based on such statement and your failure to answer I allege you have not.

Did you, Mr. Mellon, begin the stock dividend melon cutting with a 200% dividend for Gulf Oil, your own company? Did Standard Oil only follow your lead? Did you fail to penalize yourself or that company? Again, on

information in my hands I charge these to be the facts.

Stock dividends from corporation surplus declared within the last three Stock dividends from corporation surplus declared within the last three months are estimated at nearly \$2,000,000,000 in addition to former cash dividends, which in case of Standard Oil, United States Steel, and many other companies, represent extortionate prices charged the general public. What cases, if any, have you penalized to check the merry riot now filling the financial columns of the press? Based on your previous failure to answer specifically, I allege you have not penalized any company.

Did you sell the Gulf Oil Co. or aid in its proposed consolidation with Standard Oil during the last six months? I so understand.

Have you imposed tax penalties on any of the companies of which you were

Standard Oil during the last six months? I so understand.

Have you imposed tax penalties on any of the companies of which you were an official before becoming Secretary of the Treasury?

You say in your letters these are secret records, under your control as such. That is what Governor Blaine, I understand, has condemned.

Will you ask the President to lift the ban provided by law so that a Congressional investigation was according the factor?

gressional investigation may ascertain the facts?

You state in the press dispatch that you are enforcing the law impartially. I cannot set forth the facts in my possession further than to say I am informed that an organized coterie of agents exists to-day for pressing tax refunds and tax contests on the Treasury. That the chief agent is a former White House usher who was made chief solicitor of the Income Tax Division without praying avaptations and whose income raw exceeds the cf. the Division without previus experience, and whose income now exceeds that of the President. That upon his resignation as a Government employee two or three years dent. That upon his resignation as a Government employee two or three years ago his brother-in-law was made Chief Solicitor of the Income Tax Division, which position he now holds. That the first named ex-Chief Solicitor is or has been the attorney for some of your own companies, practicing before your Department seeking to relieve these companies from taxes. These statements have been made to me by several men, and I allege them to be facts based on such information. such information.

I now ask a direct question that an investigation will disclose. Is it true Thow ask a direct question that an investigation will disclose. Is it true that due to legal evasions possible under existing law, disclosed by the secret records of your office, that Mr. Rockefeller, Mr. Morgan, Mr. Mellon, and others of great wealth are not paying one-fifth of the income tax they are popularly supposed to pay under the law based on their wealth, due to investments in tax-free securities, stock dividends, trusts, stock and bond exchanges, and other forms of tax avoidance? I gather this is so from your official report, issued to-day.

These are matters that Congress has permitted to remain secret for no logical reason, apparently, and I am hoping your answers will be specific, so that the necessity for full publicity can be determined by Congress.

Mr. Chairman, I have written Secretary Mellon to that effect and here repeat the statement in substance.

peat the statement in substance.

That Mr. Mellon may have no embarrassment, and after repeated requests on my part have been overlooked, I suggest an investigation of these charges may properly be had on his request by Congress and that he ask the President to permit Congress to see the public records in his office.

That the charges may be placed in definite form I here state I believe them to be true and that an investigation should be had in justice to Mr. Mellon if untrue and in justice to the country if they are based on facts.

For reasons that will be apparent I will not now offer such resolution, awaiting his own action in the matter, and will aid in any way possible to

complete exoneration of him and others mentioned if the statements publicly

made are disclosed to be unfounded.

As the amount of penalties and taxes alleged to be involved reaches many millions of dollars, I submit the facts presented in the correspondence contained in the "Record" of Nov. 28 warrants such action on his part, and I

invite his aid to that end.

Mr. Chairman, I have written Secretary Mellon substantially as stated to the House. Any investigation that amounts to more than a whitewash of the Government's tax administration must have Presidential permission to inspect Departmental records.

I have briefly charged that upwards of \$2,000,000,000 in corporation-accumulated surpluses are disclosed to be escaping penalties and individual surtaxes due to the refusal of Secretary Mellon to enforce the law. That Secretary Mellon's own Gulf Oil Co. started the wild melon-cutting race. That one purpose of sudden disclosures of huge profits is due to fear by great interests that tay laws by future Compresses were ascalable. ests that tax laws by future Congresses may reach the enromous excess profits and tax dodging now practiced under Secretary Mellon's regime. That the tax administration of the Internal Revenue Office is under the control of a small group of men in and out of the Office, whose activities have become a public scandal and have resulted in a large loss in Government revenues.

Among other charges placed in my hands by well-informed witnesses, that should be investigated, are that the Aluminum Co. of America received from Treasury officials an amortization of \$15,000,000 on about \$30,000,000 valu-

ation, although the property was then generally employed in production.

That the Standard Steel Co. has an alleged \$8,000,000 tax due, although the assessment letter has never been sent out but remains in the files of the Income Tax Unit.

That the tax audit of Gulf Oil has been made under questionable surroundings and methods that challenge full publicity. Secretary Mellon is alleged to largely own or control these companies. I do not claim that it is with his

knowledge that these facts exist or rulings have been had.

Further, that the methods of appointment of Commissioner Blair, Internal Revenue Collector, the tax still due from the estate of his father-in-law, J. W. Cannon, amounting to \$869,369, and other matters that will be formally presented should be given full publicity by a thorough investigation of such

Mr. Chairman, the report of Secretary Mellon given to the press to-day makes confession of the most shameful conditions ever disclosed in the Treasury taxing machinery.

He devotes an entire page of his report in describing tax-dodging, tax-

evading, tax-escaping methods employed by men of large wealth. It is the most serious indictment of great financiers ever given to the public.

After a miserable confession of assumed weakness of present laws and of a tax administration that "permits" this situation to exist, he proposes a complete surrender to tax dodging by reducing surtaxes from 50% on incomes over \$200,000 to 25%, thus placing a premium on tax dodging which he fails

Knowing Secretary Mellon's great wealth, his personal interest, his associates, and his opposition to surtax, excess profits, inheritance, and other tax legislation passed by Congress, is it not time that the financial adviser of the Administration put forth his own efforts to stop accumulated surplus tax fraud evasions that reach many millions of dollars of lost income to the Government, due to his failure to enforce existing law? Is it not time the Treasury records were made public, when Secretary Mellon permits the man Treasury records were made public, when Secretary Melion permits the man of large wealth to escape because he knows how to dodge the law but holds the small taxpayer down to the limit? That is new doctrine in this country, and reviewing his proposal we may well say of his report, "Verily the mountain has labored hard to bring forth a mouse." Is it not strange and significant that no recommendations for curative laws are found in the report whereby tax evasions can be restricted? No proposal to reduce the surtax will meet the situation. All we need to do is to enforce the law and such additional large and such the Treasury from the additional laws as may be found necessary to protect the Treasury from tax

Mr. Chairman, I do not believe that Secretary Mellon is personally anything but a man of integrity. I believe that at this time he has failed to enforce the law because, as I say, of his environment, and, judging from the recorded statements before our committee, he has not any understanding of the importance of it. I could pick out a dozen men before me whom I believe, if placed in that position, would enforce the law and recover the penalties, and with them the surtaxes that would be released, reaching hundreds of mollions of dollars.

But a situation confronts us, and I am placing it before the House without any personal feeling or partisanship. It makes no difference who the individual is. I have the highest respect for him personally, but I say we cannot close our eyes as a Congress to the fact that this law is here, and that he makes no recommendation for any law to cure conditions except by virtue of a long-distance constitutional amendment. Doctor Seligman says there are \$20,000,000,000 worth of these securities out to-day that are subject to in-

While some of the correspondence between Representative Frear and Secretary Mellon was published in our issue of October 28, we give herewith a recent letter of Secretary Mellon (Nov. 17) in answer to one of Mr. Frear's:

The Secretary of the Treasury, Washington, Nov. 17 1922.

Hon. James Frear, House of Representatives.

My dear Congressman: I received your letter of Nov. 12, further commenting on Section 220 of the Revenue Act of 1921 and urging its enforcement to reach surpluses accumulated by the Standard Oil Co. of New Jersey and other corporations

and other corporations.

As I have said before, Section 220 applies only to corporations formed or availed of for the purpose of preventing the imposition of the surtax upon the stockholders through the medium of permitting gains and profits to accumulate instead of being divided or distributed, and it expressly provides that the fact that the gains and profits are in any case permitted to accumulate and become surplus shall not be construed as evidence of a purpose to escape the tax unless the Commissioner of Internal Revenue certifies that in his opinion such accumulation is unreasonable for the purposes of the business. The section does not impose a tax on undistributed profits or on accumulated surplus, as you seem to suggest, but rather puts penalties on the accumulation of gains and profits beyond the reasonable needs of the business when made for the purpose of escaping the surtax. As heretofore stated, the Commissioner of Internal Revenue has found no evidence in the case of the Standard Oil Co. of New Jersey of the accumulation of gains and profits for this purpose beyond the reasonable needs of the business, and there are, on the other hand, many evidences—as, for example, in the dividend reports of the com-pany—that it had for many years, before there was any income tax, been consistently putting a substantial part of the profits back into the business, and that its dividends since the surtax have been maintained at no less rate. I understand that it has also, within a few years, sold about \$200,000,000 of preferred stock in order to get additional capital to meet the needs of the business. This does not indicate accumulation of gains and profits beyond the reasonable needs of the business, and the same holds true of other companies actively engaged in business whose capital and accumulated surplus take the form of plant, equipment and inventory, with necessary working

You request information as to cases that may have been penalized, but in view of the restrictions imposed by law on the publication of income tax returns and information derived therefrom, I do not feel at liberty to disclose the status of any cases which have arisen under the section.

You will appreciate, of course, that this section, which for the first time imposed a penalty upon the corporation, did not become effective until the taxable year 1921, and that the Bureau of Internal Revenue did not receive the returns for that year until March 1922, and is only now in the course of examining them. The Commissioner of Internal Revenue has standing instructions to enforce the provisions of Section 220 wherever applicable.

As to the statements put out in Wall Street speculative circles, which you want to the provision of the p

quote in your letter, they were evidently intended for stock market purposes and have no bearing on the question of tax administration. To endeavor to answer questions arising from these statements, based as they are so largely on statements from irresponsible sources, would be impossible.

Very truly yours, A. W. MELLON.

We also give herewith the measures proposed by Representative Frear "to stop Treasury leaks"—these measures having been submitted by him in a letter to Secretary Mellon under date of Nov. 26:

These Measures Will Stop Treasury Leaks.

The tax administration of the Treasury should not be left discretionary, even if records are made public. The disease needs more heroic treatment if we would save to posterity a country in which every citizen has a vital interest, notwithstanding all its natural resources have been gobbled up by a few

monopolies and money kings. Let us in this rebuilding plan— First. Re-enect the corporation excess profits tax for 1922, fixing a reasonable graduated tax rate to discourage extortion.

Second. Let us place a retroactive graduated tax on undistributed corpora-tion profits to reach large surpluses heretofore accumulated to avoid taxation. Third. Increase the inheritance tax after reasonable exemptions, and add a gift tax to prevent a menacing money oligarchy.

Fourth. Enact a stock dividend tax law, making such law retroactive, sub-

ject to action on the second proposal.

Fifth. Make all tax returns and all tax proceedings public.

Every proposed tax will afford needed legislation to meet existing tax-dodging evils or dangerous economic conditions. Graduated tax rates will prevent injustice to legitimate business, and the country has been so satiated with big-business tax propaganda that it will not be frightened when motives and methods are disclosed.

The excess profits tax is sound and right in principle according to eminent tax authorities. It taxes according to ability to pay. It grants reasonable exemptions (8%), and then reaches the man who would squeeze humanity because he has the tools. The only pretext for its repeal was a claim it hurts business and removed incentive. This is not a vital objection to the farmers of the country, whose incentive is only a livelihood and who made less than \$200 last year on the average. This tax is just and should be renacted to help reach present profiteering and to compel large profits to pay

when Standard Oil on a fictitious capitalization of previous stock dividends exacts 77½% from the 10,000,000 of \$200 a year agriculturists and from 10,000,000 of car users, I believe they would all look with equanimity while the Government exacted three-fourths of that hard-fisted extortion, if need be,

Second. The tax on undistributed profits urged by Secretary Huston at 1% was estimated to produce in 1921 \$690,000,000 in addition to the excess profits tax returns, as explained in my letter of Oct. 23. Apart from its value as a Government agency with which gradually to shave away \$23,000,000,000 of national indebtedness and a \$670,000,000 revenue deficit in 1922, a tax of that kind would do away with tax-dodging stock dividends by forcing a distribution of any unnecessary surplus. No greater need for this tax can be shown than in announcements this year of \$437,500,000 stock dividend melons to be cut by big stockholders of a single company, thereby freezing out the little fellows and avoiding surtaxes on profits that are generally paid by shiding efficient from preceding the part from deliver and the stock of t

abiding citizens from necessity if not from desire.

A graduated tax of from 5 to 20%, depending on the profits, would permit legitimate laying by of surplus for banking and other business needs, and a maximum 20% rate would release large surpluses accumulated to avoid taxes and would pretent small stockholders. and would protect small stockholders.

Third. A graduated inheritance tax after \$50,000 exemptions contained in existing law, reaching 50% on all amounts over \$30,000,000, and a gift tax graduated to 25%. This is less than extremists advocate. For many years during their lifetime men have built up private fortunes from a few dollars a week to a surplus reaching hundreds of millions and even billions in a single week to a surplus reaching hundreds of millions and even billions in a single family. Sometimes it avoids estate taxes by gift distributions before death. A gift tax would reach such evasion. Through consolidations, destruction of competition, railway rebates, profits on fictitious stock, monopoly, and tax evasions they have laid aside more wealth than was conceived to exist in the wildest dreams of a century ago. What is it all for? Only to play the money game, the gamesters declare. They have done this while the vast majority have been struggling for a bare exitsence. What does it profit that 2% of the men in the country now control 60% of the national wealth? To what purpose is the game played? Every day the world is informed of escapades, divorces and extravagances of heirs to this wealth; of fortune hunters of foreign title; American huntresses, whose pot of gold, contributed by the American public, is the price of a title; of inherited wealth that tends to leave arrogance, un-Americanism and discontent with the heritage, while the concentration of power grows. The country has unwillingly and restlessly accepted a situation that certainly demands correction.

Is it not time, Mr. Secretary, then to do the common-sense thing and say generous exemptions will be allowed to save from want, not work, a chance progeny, but that men who accumulate must after death leave to their Government for its needs an equal share of vast accumulations of the country like the content of the country has a content of the country of the country like of the country of the co

progeny, but that men who accumulate must after death leave to their Government for its needs an equal share of vast accumulations of wealth over liberal exemptions, of accumulations wrung from their fellow men because of protection by the laws of our Government? Men have avoided tax laws through stock dividends and have invested in tax-free securities, which you denounce. This money or property has been laid away like the miser's gold, sometimes accumulated in a lifetime, often by unscrupulous methods. We cannot differentiate with these estates beyond saying a generous exemption free from taxes may first be deducted before the tax explice and then a gradue free from taxes may first be deducted before the tax applies and then a graduated tax to reach the enormous fortunes that have become all powerful and a menace to the people. Many millions of people have no estate to leave; they fight for existence, and to them this proposal seems liberality personified.

A gift tax to reach gifts made to avoid the inheritance tax, such as was introduced last session in Senate and House, should also be enacted. To the complaint that estates cannot be unscrambled in a day it may be answered that is true on the existing maximum 25% tax on estates, and sufficient time to collect the tax should be provided by law. How to Reach Stock Dividends.

Fourth. Enact specifically a stock dividend tax law, making it retroactive. The Macumber decision by the Supreme Court (252 U. S. Repts.) arose under a general statute without any direct expression from Congress relative to stock dividends. Five justices there held that stock dividends were non-taxable, and four justices, the balance of the full Court, dissented and held them

Justices Brandeis and Clarke in their dissenting opinion held that the majority decision "would result in limiting taxation to 'the income of the income.'" All dissenting judges subscribed to the proposition that "most people, not lawyers, would suppose when they voted for it (the amendment) that they put the question (stock dividends) at rest . . . the amendment justifies the tax." Again, the dissenting justices said: "If stock dividends representing profits are held exempt from taxation under the Sixteenth Amendment, the owner of the most successful businesses in America will be able to escape taxation on a large part of what is actually their income. . . . That such a result was intended by the people of the United States when adopting the Sixteenth Amendment is inconceivable." This opinion of four justices was based on a Standard Oil stock dividend melon and the reasoning appears to be eminently sound.

One justice on reargument swung his decision against the above principle and held that the will of the people as expressed in the Sixteenth Amendment to the Constitution was of no effect, but four able justices dissented from the majority decision. Is it probable that the Court which has rendered several unpopular decisions by a bare majority of one vote will declare unconstitutional a direct law by Congress expressing specifically the will of the people to tax stock dividends, as declared by the people in the Sixteenth Amendment and heretofore found to be the law by four justices of the Supreme Court? If so, sufficient unto the day is the evil thereof, for then it will be the right of Congress to say that no Act of the House and Senate approved by the President shell be held unconstitutional by a hare majority of one or two justices. dent shall be held unconstitutional by a bare majority of one or two justices,

and little doubt will be had of the approval of the people to that proposal.

Fifth. I offer no further argument against the income tax secrecy clause Fifth. I offer no further argument against the income tax secrecy clause that was retained by the Senate last session only by a vote of 35 to 33. Your own administration, the record of the Internal Revenue Commissioner, the secret accumulation of \$1,000,000,000 surplus by one company known only to your office, the wide-spread evasion of taxes now disclosed, enormous secret tax refunds reaching hundreds of millions of dollars, also known alone to your office, all are offered without further comment. With these few observations, Mr. Secretary, I leave a subject in which we may differ, but you have no more vital interest than I, because public interest is not measured by dollars. Citizenship and interest in the country's prosperity and perpetuity dollars. Citizenship and interest in the country's prosperity and perpetuity comes not with wealth. It finds place equally with the humblest citizen, who often is most contented with life if blessed with a mere competence.

It need not be expected that all the proposals, however meritorious, will be enacted into law, nor have I sought to offer any cure-all, but these suggestions if adopted will ultimately reduce the Government's fiscal obligations and will meet a present need for more equitable charing of tax burdens. Let those who have profited enormously and unduly under our laws give generously (without dodging) from their profits to their Government's support. By so doing they will quiet a growing unrest that cannot safely be ignored. There must be proposed a constructive program not found in vague party platform platitudes, and my suggestions are to that end. Other legislation is needed, of course, but after some hesitation I have proposed a means of reducing the evil of high finance tax dodging that ought also to strenghten and improve our whole fiscal policy.

Very sincerely,
JAMES A. FREAR.

NEW CONFERENCE ON NAVAL LIMITATION PRO-POSED BY HOUSE NAVAL COMMITTEE AT WASHINGTON.

A request that President Harding enter into negotiations with Great Britain, France, Italy and Japan with a view to reaching an understanding or agreement relative to limiting the construction of sub-surface and surface craft and of aircraft is contained in a report of the House Appropriations Committee which accompanied the Naval Appropriation bill presented to the House on Dec. 13. The Associated Press accounts from Washington of the recommendations of the Committee follow:

Blunt notice that the United States cannot avoid a new naval program in swift cruisers and fleet submarines unless treaty limitations are extended to such craft was served by the House Appropriations Committee to-day in reporting the \$293,806,538 Naval Appropriation bill. A six-line provision placed in the bill by the committee requests President Harding to negotiate with Great Britain, France, Japan and Italy for such an extension of the treaty, limitation of aircraft to be included.

The committee report asserts that large cruiser and submarine programs are planned abroad, adding:

"In other words, competition is on again in the single direction to which the unratified agreement (the Washington naval treaty) does not extend, and if it be allowed to go on unchecked the purse strings again must be relaxed, and this Government, like all others, will be constrained to launch a new program to the extent necessary to keep us at least abreast of any of the other Powers."

President Harding was not consulted by the committee with relation to its limitation conference request. The project for negotiations apparently came as a surprise even to naval officials. It was originated by Chairman Kelley of the Naval Appropriations Subcommittee.

Kelley of the Naval Appropriations Subcommittee.

The chief reason prompting Mr. Kelley to propose a new naval conference was understood to have been the light-cruiser program recommended by the Navy General Board. No mention of this is included in the published copies of committee hearings on the bill. The program urged, however, as necessary to keep the United States on a parity with other navies in cruisers, the construction of sixteen new light cruisers, within the 10,000-ton size limitation of the Washington treaty and to cost \$168,000,000.

The committee also eliminated from its published hearings testimony of naval intelligence officers on the program of construction abroad. Presumably it was this information and the recommendations as to new construction made by the General Board, which prompted the attempt to check post-treaty competitive building through diplomatic negotiations.

Administration officials who were closest to the Washington arms conferce deliberations expressed the view to-night that there appeared little likelihood of success for new negotiations to limit, in accordance with the "5-5-3" or some other ratio, the size of cruiser and submarine fleet. The conference, it was pointed out, in prolonged discussions had found no basis of agreement possible on these points or as to fighting aircraft.

The French position at the conference in opposition to limiting submarine fleets, it was added, brought a specific reservation by British delegates of the right to build anti-submarine craft, such as light cruisers and destroyers, without restriction, save as to the maximum size of cruisers, 10,000 tons, and limitation of the maximum size of guns they could carry to 8-inch wea-

In addition to the new cruiser program, the committee is known to have been informed of the General Board's recommendation that a start be made on moderizing the pre-Jutland battleships of the navy, the point being made that Great Britain has already remodeled to a large extent, to increase gun range and deck protection, her capital ships to be retained under the treaty. The American moderization project would cost in the neighborhood of \$60,-000,000, it has been estimated. Lacking such remodeling work, American 14-inch gun ships would remain outranged by otherwise similar but

modernized British ships by five miles, navy officers have declared.

Faced with this double prospect of heavy naval expenditures in the near future, Chairman Kelley turned to the precedent of the accepted capital ship treaty ratio in search of a way to avoid such outlays.

The request to the President was place at the very end of the fifty-five

page naval bill. It reads:

"The President is requested to enter into negotiations with the Governments of Great Britain, France, Italy and Japan with the view of reaching an understanding or agreement relative to limiting the construction of all types and sizes of sub-surface and surface craft of 10,000 tons standard displacement or less and of aircraft."

The suggestion was made by some members of the House that the paragraph might be subject to a point of order, and hence go out in the House. It was indicated, however, that there was every reason to believe the Senate would put it back into the bill, which in the shape of a conference report

would bring it before the House, to be voted up or down.

It was claimed by committee friends of the Kelley proposal that the saving in capital ship expenditures under the arms treaty would be more than offset in the building of lighter vessels of a size permitted by the treaty, and that this situation possibly prevailed as to other participating nations

The bill will be taken up to-morrow and while the disarmament item is not expected to be reached before Friday at the earliest, Mr. Kelley, in charge of the bill, will explain at the outset the nature of the request and give his reasons for the proposed step.

APPROPRIATION BY EUROPEAN STATES ON ACCOUNT OF LAND ARMAMENTS—PRESIDENT HARDING'S ADVICES TO SENATE.

A statement of financial affairs of European States was transmitted to the Senate by President Harding on Dec. 12, the information dealing especially with the annual cost of land armaments. While only the letter of transmittal appears in the "Congressional Record," the press dispatches from Washington Dec. 12 had the following to say regarding the figures supplied relative to budgets and land armament

European nations continue to devote substantial parts of their revenue to land armaments, according to official figures collected by the State Department and transmitted to the Senate to-day by President Harding, in response to a resolution of inquiry. Senator McCormick, Républican, Illinois, introduced the resolution last winter during the Arms Conference.

Neither President Harding nor Secretary Hughes commented on the exceptions of the letters of the letters of the secretary Hughes commented on the exceptions.

penditures in their letters. The figures gave 1921 revenues and expenditures and 1922 budgess of fifteen European countries, together with statements of interest due on their debts to the United States.

therest due on their debts to the United States.

The respective total 1922 budgets and allotments for land armament were:
Austria, kronen—347,533,000,000 and 4,787,821,000.

Beigium, francs—7,500,000,000 and 676,000,000.

Czechosiovakia, crowns—19,000,000,000 and 3,108,000,000.

Esthonia, marks—5,803,000,000 and 1,324,000,000.

Finland, marks—2,176,000,000 and 306,000,000.

France, francs—35,287,000,000 and 3,426,000,000.

Great Britain, pounds—910,000,000 and 32,300,000.

Greece, drachmas—3,397,000,000 and 2,142,000,000.

Hungary, crowns—26,764,000,000 and 3,600,000,000.

Italy, lire—18,500,000,000 and 1,876,000,000.

Italy, lire—18,500,000,000 and 1,876,000,000. Latvia, rubles—8,982,000,000 and 1,233,000,000.

Lathuania, marks—879,000,000 and 1,253,000,000.

Poland, marks—591,000,000 and 152,000,000.

Rumania, leu—10,208,000,000 and 1,157,000,000.

Serbian State, dinar—6,257,000,000 and 1,421,000,000.

The following is President Harding's letter to the Senate:

To the Senate:

In response to Senate Resolution 208 of Jan. 16 1922, requesting the Secretary of State, if not incompatible with the public interest, to lay before the Senate "such information regarding the revenues, expenditures and deficits of the European States as may be available to the Department of State, showing for the last and current fiscal years especially the annual cost of land armaments in the several States, as compared with the annual deficits of the several States (including both 'ordinary' and 'extraordinary' expenditures) and the sum of the interest annually due from the several States on account of the loans made to them by the United States." I transmit herewith a report of the Secretary of the State furnishing the information requested by the resolution.

WARREN G. HARDING.

The White House, Dec. 12 1922.

NO GOVERNMENT ACTION AT PRESENT TIME RE-SPECTING ARMOUR-MORRIS PACKING PURCHASE.

Secretary of Agriculture Wallace on Dec. 12 made known his conclusion that "there seems to be no occasion for action at the present time" respecting the proposed purchase by J. Ogden Armour of the business of Morris & Co. Secretary Wallace's statement setting forth his decision said that "such authority as I have in the matter is found in the Pack ers and Stockyards Act, which carries also the authority which the Federal Trade Commission previously had over the packing industry. There is nothing in this Act which specifically prohibits the purchase by one packer of the physical assets of another. The question to be considered, therefore, is whether the purchase proposed would bring about conditions or actions which would come within the prohibitions of

the Act." An opinion in the matter by U. S. Attorney-General Daugherty which Secretary Wallace makes public, states that neither the Stockyards Act itself "nor the regulation provided for therein contemplates or requires that you should advise the industry in regard to such a transaction in advance of its consummation." Attorney-General Daugherty likewise says "the language used in the 'Packers and Stockyards Act, 1921' makes it clear to me that the Act does not require you to take any formal action unless you have reason to believe that the law has been violated or is being violated. To constitute a violation of the law within the meaning of this Act there must be something more than a mere statement of what a person or corporation contemplates." The following is the statement issued by Secretary Wallace on Dec. 12:

Mr. J. Ogden Armour came here and stated in an informal way that his firm had under consideration a proposal to purchase the physical assets of the packing plants owned and operated by Morris & Co. The full details of the purchase had not been worked out, but it was expected that the purchase price would be paid part in cash, part in prefered stock, and part in common stock, approximately one-third of the amount in each form. Mr. Armour submitted an extended statement prepared by his attorney dealing with the law and facts applying to the proposed transaction and containing certain arguments. This statement contains a discussion of the Packers and Stockyards Act, as well as of the Sherman Anti-Trust Law, the Clayton Act, and the Federal Trade Commission Act, as they bear on the action proposed. He submitted another statement which is in fact a brief on law points. He submitted also a mass of detailed information, compiled mainly from public records and showing the purchase and slaughter of animals by the various packing concerns, the volume of the business of each over extended periods of time, and indicating the points at which there is competition, both in packing and in the distribution of meats, between Armour & Co. and Morris & Co. Contrary to what seems to be the general opinion, Mr. Armour did not pre-

sent an application for the privilege of merging these two plants. He came to me with the frank statement that by buying the business of Morris & Co. he expected to be able to add largely to the volume of the business of Armour & Co., and thus effect large economies in the administration of that business. During the war, when there was most urgent demand for the largest possible amount of meat to maintain the Allied forces overseas, most of the large packers made extensive extensions to their plants at large expense. Under conditions which have prevailed since the war the volume of business has not been sufficient to enable them to run their plants at full capacity, and, as is the case with many other business enterprises, this has left them with an overhead expense out of proportion to the volume of business being done. By adding the business of Morris & Co. to that of Armour & Co., Mr. Armour stated that they would be able to affect economies running into many millions of dollars each year, and believed that because of such economies they would be able to serve the public more efficiently than at the present time. would be able to serve the public more efficiently than at the present time. He said that he would like to make a careful study of the proposed transaction and of the papers submitted, together with any other conditions which might seem pertinent to me, and that he hoped that such study would lead me to the conclusion that the action he proposed would in fact result in benefit both to producers and live stock and consumers of meat and that I would not

Such authority as I have in the matter is found in the Packers and Stocksuch authority as I have in the matter is found in the Packers and Stockyards Act, which carries also the authority which the Federal Trade Commission previously had over the packing industry. There is nothing in this Act
which specifically prohibits the purchase by one packer of the physical assets of another. The question to be considered, therefore, is whether the purchase proposed would bring about conditions or actions which would come
within the prohibitions of the Act.

From time to time unfounded statements have been made intimating that

there was disagreement between other Government officials and myself with regard to this matter. On Monday, Nov. 27, I had a conference with the President and with the Attorney-General. At this conference the proposed purchase and sale was considered. There was no thought on the part of any of us that anyone connected with the Government would, or could be expected to, approve in advance such a transaction as had been proposed. Such a suggestion has had no sanction. The question discussed was whether the purchase by Armour of the plants of Morris might in and of itself constitute a violation of the law, or whether it was a transaction of a sort which would warrant any of us to take action in advance of its consummation.

In response to an inquiry from me, the Attorney-General submitted to me

an opinion dealing with this matter.

From the time the matter was first suggested, I have been making investigations and accumulating information which might serve as a basis for reaching an opinion as to the probable effect on competition if the proposed purchase should be consummated.

There seems to be no occasion for action at the present time.

Secretary Wallace in seeking from the Attorney-General an expression of view in the matter, addressed Mr. Daugherty as follows:

The Honorable, The Attorney-General.

Dear General: The Packers and Stockyards Act, 1921, in Title II, Section 202, makes unlawful certain conduct on the part of packers as defined in the Act; and in Section 203 provides for a procedure in case the Secretary has reason to believe that any packer has violated or is violating any provision of Title II.

Title IV, Section 402, provides that for the efficient execution of the provisions of this Act, and in order to provide information for the use of Congress, the provisions of Sections 6, 8, 9 and 10 of the Federal Trade Commission Act are made applicable to the jurisdiction, powers and duties of the Secretary of Agriculture in enforcing the Packers and Stockyards Act. The above references are not comprehensive, but serve to direct attention to the

basis for the question on which I desire your advice.

Recently the head of one of the five largest packing concerns has called upon me and has stated that he has in contemplation the purchase of the usical assets of another of these five largest page physical assets of another of these live largest patches purchasing concern, and price being part cash and part in the stock of the purchasing concern, and including the assumption of certain liabilities of the selling concern. The including the assumption of certain liabilities of the selling concern. question upon which I desire your opinion is whether the terms of the Packers and Stockyards Act contemplate or require me to take any action with regard to such a transaction in advance of its consummation.

Very truly yours,

HENRY C. WALLACE, Secretary.

November 22 1922.

The following is Attorney-General Daugherty's reply to Secretary Wallace:

December 9 1922.

My dear Mr. Secretary: In your letter of Nov. 22 1922 you state that the head of one of the five largest meat packing concerns has called upon you and stated that he has in contemplation the purchase of the physical assets of another of these five largest packing concerns, the purchase price being part cash and part in the stock of the purchasing concern and including the assumption of certain liabilities of the selling concern. You also state in your letter that you desire my opinion as to whether the terms of the "Packers and Stockyards Act, 1921" contemplate or require you to take any action with regard to such a transaction in advance of its consummation.

Section 202 in Title II of the "Packers and Stockyards Act, 1921," makes

certain acts by a packer, as packer is defined in such Act, unlawful. Section 203, in Title II, of this Act provides that "whenever the Secretary has reason to believe that any packer has violated or is violating any provision of this title" he shall cause a complaint to be issued and a hearing to be held. This section also provides that if "after such hearing the Secretary finds that the packer has violated or is violating any provision of this title" the Secretary shall make a report of his findings of fact and shall issue an order requiring the packer "to cease and desist from continuing such violation."

Section 402, of Title IV of the "Packers and Stockyards Act, 1921," provides that "for the efficient execution of the provisions of this Act and in order to provide information for the use of Congress the provisions (including penalties) of Sections 6, 8, 9 and 10 of the Act entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," approved Sept. 26 1914, are made applicable to the jurisdiction, powers and duties of the Secretary in enforcing the provisions of this Act."

The provisions of the Federal Trade Commission act pertinent to this in-

quiry are those found in Section 6 and are as follows:

"The Commission shall also have power (a) to gather and compile information concerning and to investigate from time to time the organization, business, conduct, practices and management of any corporation engaged in commerce, . and its relation to other corporations and to individuals, associations and partnerships . . . (f) to make public, from time to time, such portions of the information obtained by it hereunder, except trade secrets and names of customers as it shall deem expedient in the public_interest."

It is my opinion that the "Packers and Stockyards Act, 1921," is essentially a regulatory Act and that the duties and powers of the Secretary of Agriculthereunder are to regulate the industry included within its provisions. Neither the Act itself nor the regulation provided for therein contemplates or requires that you should advise the industry in regard to such a transaction

in advance of its consummation.

In the opinion in the case of Stafford and others vs. Wallace and others, decided by the Supreme Court of the United States May 1 1922, Mr. Chief Justice Taft said:

The act in Section 203 provides that when you have reason to believe that any packer has violated or is violating the provisions of that Act you should proceed to issue a complaint and conduct a hearing, and if you find that the packer has violated or is violating such Act you shall render a report of the facts and issue an order requiring the packer to cease and desist from continuing such violation. The provisions of the Federal Trade Commission Act are carried into the "Packers and Stockyards Act, 1921" for the purpose, as expressed therein, of enabling the efficient execution of the provisions of the "Packers and Stockyards Act, 1921" and in order to provide information for the use of Congress. This does not seem to broaden the purposes or the essential powers conferred by the "Packers and Stockyards Act, 1921." The language used in the "Packers and Stockyards Act, 1921" makes it clear to me that the Act does not require you to take any formal action unless you have have reason to believe that the law has been violated or is being violated. To constitute a violation of the law within the meaning of this Act there must be something more than a mere statement of what a person or corporation contemplates.

In answer to your question as to whether the terms of the "Packers and Stockyards Act, 1921" contemplate any action on your part in connection with the proposed purchase of physical assets, I am of opinion that the Act vests you with broad powers of inquiry and that you may make such inquiry,

Your very truly, H. M. DAUGHERTY, Attorney-General.

The Honorable, The Secretary of Agriculture.

Press dispatches from Chicago Dec. 12 commenting on the

decision of Secretary Wallace said:

Decision of the Administration at Washington that there was no occasion for formal action on the proposal of J. Ogden Armour that Armour & Co. buy Morris & Co. and merge the two packing concerns, was interpreted by local packing officials as placing no obstacle in the way of the half-billion-dollar

Mr. Armour withheld any statement for the time being, but indicated that he might make some announcement later.

Merger of Armour & Co. and Morris & Co. would represent a combination of capital of approximately \$500,000,000, with an aggregate of 65,000 em-The merger plans had their origin some months ago when packers sought a means to reduce the overhead cost of production and maintenance expenditures.

The approval of the Government officials and farm organization chiefs was desired by the packers, although it was generally understood here that a packing merger did not require specific approval of Government officials and

that the Packers and Stockyards Act did not forbid such a consolidation.

The initial investment in the Armour firm was \$160,000. In 1920 In 1920 refinancing authorized a capitalization of \$400,000,000, with \$100,000,000 in preferred stock and two classes of common stock of \$150,000,000 each. On account of general business conditions only a part of the new common stock was issued.

Morris & Co.'s balance sheet a year ago showed \$3,000,000 in common stock, \$10,000,000 in preferred stock and a surplus of \$1,299,255.

The chief duplication which a merger is expected to obviate is that of branch houses throughout the world. The cost of maintaining separate branch houses and selling agencies runs into many millions a year.

COTTON STATES COMMISSION IN MEMPHIS CON-FERENCE URGES MEASURES BY SOUTHERN STATES TO PREVENT BOLL WEEVIL SPREAD.

At the concluding session of the second annual convention of the Cotton States Commission, held at Memphis Dec. 4 and 5, a resolution was adopted recommending the enact-

ment by all the cotton-producing States of adequate laws for preventing the spread of the boll weevil. The convention was addressed by Secretary of Agriculture Wallace, who pointed out that the drawback in cotton production is the advent of the boll weevil and the coming of the pink boll worm. The best we can do for the present, so far as the weevil is concerned, he said, is to control the growth of the pest to a reasonable degree. Weith the pink worm, he said, the problem is "whether we can keep the fellow out." "Commercial Appeal" of Memphis Dec. 6 reports Secretary Wallace as saying:

All Sections Interested.

Mr. Wallace, after praising the hospitality of the South, said: "The problems of the cotton men in the South are of almost equal importance to the people in the North, for whenever anything occurs to cut down the cotton crop of the South, the purchasing power of the people of this section is correspondingly reduced and the result is felt by the manufacturers and

"In nearly every section," Mr. Wallace continued, "There seems to be an almost continuous crisis with respect to the dominant crop, especially during the last eighteen months, during which we have experienced one of the greatest agricultural depressions in many years. And," he declared,

'each section thinks its problem is the worst.

"The war brought a great economic crisis," he said. "The South is recovering very easily from the depression of the war years, considering other sections of the country. This is in spite of the fact that farm prices have dropped to a level below the war prices, with the cost of living remain-

ing about the same, or perhaps a little less.
"There is a better appreciation of the farmer now than there used to be We used to pray for him in our sleep, but now we realize that he is the backbone of our commercial and industrial life.

"Of course the drawback in cotton production is the advent of the boll weevil and the coming of the pink boll worm. The weevil is here and we must adjust our farming to meet the situation. The best we can hope to do for the present is to control the growth of the pest to a reasonable degree.

Need Pink Worm Cure Now.

"The pink boll worm presents an entirely different problem. that some some worm presents an entirely different problem.

It came over the border from Mexico, on the heels of its brother, the boll weevil. The question is, 'Will you go through the same experience with the pink worm as you did with the boll weevil, or will you make an heroic effort to eradicate it?' There are many instances where the pink boll worm has been utterly stamped out.

"In order to fight the pest intelligently we must heed the advice of our trained men, the scientists who study the life of the pest, with special reference to what varieties offer the strongest resistance. The tendency is to follow the course of the average sick man. We want a cure immediately. This can hardly be done, because of the varying conditions in the several States. The problem is, with the pink worm, whether we can keep the fellow out. We must put our confidence in the Governmental Departmental Departments handling the agricultural interest, just as during war time we help the man in charge of the War Department.

"The Agricultural Department is primarily a department of service. We do not seek to use a high hand. We are here to help wherever our help is We want to fit in.

"The South is largely dependent upon its cotton. I am in favor of commodity councils, the same as are in use in the North, where the wheat problem must be faced and other agricultural problems. We stoud head the advice of our trained men and enter into free discussion at all times to work out the common problem.

Marketing Problem Big.

"I believe that it is good for the entire South to produce cotton. you raise the things they do in the North it will only hurt your market and theirs as well. The marketing problem is a big one. It is dependent largely upon the farmers and not the Government. It is better for the market that one crop be grown in a section, because it both stabilizes and standardizes the market.

The Department of Agriculture spends about \$38,000,000 per annum in its various departments and bureaus to assist the farmers in the United States. A prosperous farmer makes a prosperous nation. The Federal Government is constantly sending men abroad to study conditions. "This is the time when exploitation must come to an end. Agriculture

must be self-sustaining.'

The resolution adopted, urging action by the various States to prevent the spread of the insect pest, reads as fol-

Memphis, Dec. 5 1922. The Committee on Resolutions recommends the adoption of the following: That in view of the possible infestation in the future of new areas by the pink boll worm, and of the necessity for immediate and drastic action in the event of such a contingency, we recommend that all of the cotton-producing States which have not already done so, adopt adequate laws for preventing the spread of such an insect pest. That for this purpose we recommend the adoption of uniform laws in substantially That for this same form as the Pink Boll Worm Laws, now in effect in the States

of Texas and Louisiana

(2) It appears from the information available that the supply of calcium arsenate recommended by the United States Department of Agriculture in connection with methods of boll weevil control is very limited and the price liable to be so high as to render its general use impossible. recommended therefore, that the ad interim committee to be appointed by this conference be directed to use its best efforts to co-operate with the United States Department of Agriculture in finding ways and means of obtaining an adequate supply of said arsenate at reasonable prices in order that same may be available for use by the cotton producers during the coming year. We also recommend that action be taken of uniform laws or other statutory regulations (where no such laws or regulations now exist) for the purpose of co-operating with the Federal Government than now exist) for the purpose of co-operating with the Federal Government than the purpose of co-operating with the purpose of co-operating with the purpose of co-operating with the purpos in safeguarding the quality of calcium arsenate and other insecticides by inspection, analysis or otherwise. In this connection we commend the laws relating to these subjects recently adopted by the State of Alabama. In this connection we commend We warn cotton growers against a too great dependence upon the use of calcium arsenate, or upon any other single means of meeting the effects of weevil damage, and would advise the careful study of the experiments of sections of the cotton belt which have been fighting this pest for many years. That cotton is being successfully grown in so many areas in spite of the weevil and only by the use of cultural methods and better seed,

should encourage the more recently infested territory to continue the fight, regardless of the ability of the growers in such territory to secure or to use boll weevil poison.

(3) We commend and endorse the research work of the Bureau of Entymology of the United States Department of Agriculture in connection with boll weevil control, but we are convinced that the appropriation heretofore granted by Congress, amounting to about \$165,000 annually, is wholly insufficient to provide for the prosecution of said research work. in as comprehensive a manner as the magnitude and seriousness of the problem demands. In order that said research work may be conducted in the future on a more comprehensive and intensive scale, to meet the existing needs, we recommend that the Governments of the cotton-growing States seriously consider taking immediate steps to establish a research laboratory at the experiment stations now maintained in connection with the agricultural colleges in said States, for the purpose of supplementing the work now being carried on by the central laboratory of the Department of Agriculture at Tallulah, La. We further recommend that the Federal Government be urged to greatly enlarge the appropriations for research work in connection with the boll weevil, in the hope that by increasing the number of experts as well as the facilities devoted to said work, a specific remedy may be found to either eradicate entirely, or effectually control the boll weevil in the near future. control the boll weevil in the near future.

(4) We recommend that an ad interim committee consisting of the

Commissioners heretofore appointed by the respective States to this conference, be appointed to carry on the work of the Cotton States Commission, including the work outlined in the above resolutions, until the States concerned have had an opportunity to adopt the statutory plan of

co-operation recommended by this conference.

Respectfully submitted,
ANGUS W. McLEAN. Chairman, Committee on Resolutions

According to Mr. McLean, who was formerly Chairman of the War Finance Board, and who is one of the largest cotton growers in North Carolina, heroic and comprehensive efforts by Federal and State authorities working in harmony and as a unit is needed at once to prevent serious disaster to the Southern cotton-growing industry. The "Commercial-Appeal" in reporting him to this effect, also quotes

him as saving:

The meeting has been most successful in every respect, in that it has pointedly called to the attention of representatives of the cotton growing States and experts of the U. S. Department of Agriculture efforts of the promoters of the Cotton Sales Commission to bring about concerted action on the part of the Federal Government and the cotton growing States in respect to the serious problems of insect pests, particularly the booll weevil

It is realized that the Federal Government, on account of questions involving inter-State commerce, must assume leadership in the control and eradication of the insect pests. But nevertheless, it is true that much can be done by the States involved, particularly if their governments can be persuaded to act as a unit in their efforts to solve the common problem.

Undoubtedly it is true that some progress has been made in boll weevil control, but there has been no adequate solution as yet. Methods of control recommended and practiced generally impose an additional cost and burden on the producers on account of additional labor required, and this they are unable to bear. Even without this extra burden those who

have been producing cotton have never received anything like a fair return on the investment, or decent wages for the labor involved.

This unwholesome condition is only accentuated by the advent of the boll weevil for the reason that the amount of labor required is greatly increased and the yield is materially decreased, thus seriously reducing the gross

It is evident that some heroic and more comprehensive effort must be made to solve the problem now confronting the cotton industry. made to solve the problem now confronting the cotton industry. This can be brought about by increased effort on the part of the Federal Government, supplemented by very vigorous action on the part of the State governments. We may not be able to improve the quality of the brain power now engaged in an effort to solve the boll weevil problem, but we can increase the quantity of brain power by establishing more research laboratories of the experiment stations in the cotton States as recommended by the Commission at this meeting.

There is one factor in the situation which most of those at work on the problem seem to overlook and that is unless a successful remedy is promptly applied it will be too late to repair the damage. I refer particularly to the danger of large numbers of producers, including tenants, becoming discouraged and leaving the cotton farms never to return. The solution of the problem in the future may not bring about a return of farmers to the cotton farms.

Many of the negro tenants will leave, never to return, thus causing

an irreparable damage to the cotton producing sections.

Before concluding its convention the Commission approved a uniform bill which will be presented to the Legislatures of the twelve cotton-producing States. The bill provides that the Governors of the Cotton States shall appoint delegates, one of which from each State shall be a member of the Government Agricultural Department to act as the "Cotton States Commission." It also provides for the appropriation of \$3,000 by each State to the work. The bill prescribes, in general, the methods which will protect the cotton growers and help them fight the boll weevil and pink boll worm, the two enemies of the South's greatest crop. It also provides a general plan of procedure, that may be adopted to the varying conditions to be found in the several States. Its text is given as follows in the "Commercial Appeal.":

A bill to be entitled: An Act to authorize State of ______ to co-operate with other cotton-producing States in the work of the Cotton States Commission, providing for the appointment of representation on said Commission, and for other purposes:

Whereas, The Governors of a number of the cotton-growing States in the United States have heretofore appointed commissioners representing their respective States on a commission to be known as the "Cotton States Commission" organized for the purpose of providing for a general organization through which the government of all of said States may advise with each other and with the Department of Agriculture of the Federal Government, in respect to certain problems relating to the production and marketing I cotton such as the control of insect pests, a uniform system of ware-

housing, and a system of financing the farmer during the periods of pro-

duction and marketing, as well as other problems of like character; and Whereas, Experience has demonstrated that these common problems cannot be completely solved under our dual system of Federal and State governments without co-operative action on the part of the various State governments as between themselves and also in conjunction with the Federal Government; and

Whereas, At conferences of said commissions, held first in New Orleans in February 1922, and later in Memphis, in 1922, it was recommended that the Legislatures of the said States adopted a statutory plan of organization and providing for representation thereon; and

Whereas, At a conference of said corporation held at Memphis, December 4 and 5 1922, a statutory plan substantially as herienafter set out was approved and recommended by the said commission for adoption as a uniform Act by the Legislatures of the cotton-growing States; and Whereas, It appears that certain matters of common concern, particularly

in respect to insect pest control, are obviously of general welfare and necessity. Now, therefore,

The General Assembly of the State of _______do enact:

Section 1. That the State of ______ does hereby recognize the aid Cotton States Commission, to the extent that it may function within the limits prescribed by this Act, as an instrumentality of the State of for the purpose of providing a general organization whereby said State may co-operate with the other cotton-producing States, and with the United States Department of Agriculture, in respect to certain problems affecting the production and marketing of cotton, which are obviously to the common interest of the cotton industry in all the States and not to

One of said Commissioners shall be an officer of the Department of Agriculture or of the agricultural extension service of said State; provided, however, that if any person appointed on said Commission shall fail or refuse to Act, or if any vacancy shall occur therein by death, resignation or otherwise, the Governor of said State shall appoint some one to fill said vacancy for the unexpired term of said Commissioner. Said Commissioner. sioners shall, before entering on the discharge of their duties, take the usual oath required of public officers of said State, to support the Constitution and laws of the United States and the Constitution and laws of said State, not inconsistent therewith, and that they will faithfully and honestly discharge the duties of the office of Commissioner, to the best of their skill and ability. Said oath shall be subscribed to and recorded in the minutes of said Commission and also in the office of Secretary of State of said State

Section 3. Said Commissioners shall perform such duties, not inconsistent with the terms and spirit of this Act, as may be prescribed from time to time by said "Cotton States Commission" after it is organized as herein

provided

It shall be the duty of said Commissioners particularly to advise and cooperate with the Commissioners appointed by the Governors or Legislatures of the other cotton-growing States, members of said Commission. and also with the Secretary of Agriculture of the United States or his duly authorized representative, with respect to methods whereby the cotton-producing States and the Department of Agriculture of the United States may co-operate with each other in respect to the measures for the control and eradication of insect pests, and the said Cotton States Commission shall recommend to the Governors of the cotton-growing States what measures by way of uniform laws or otherwise, which in the opinion of said Commission shall be for the common interest of all of said States in respect to said problems; provided, however, that said Commission shall exercise no police powers in the said State, unless and until the Legislature shall specifically authorize the same.

Section 4. That it shall be the duty of said Commission at its first meeting to organize by the election of a Chariman and Secretary and to also adopt rules and regulations not inconsistent with the terms of this Act.,

Section 5. That each of the States represented on said Commission shall be entitled to three votes, to be cast by the respective representatives of said States as a unit, on all matters coming before said Commission.

Section 6. That this Act shall not take effect unless and until the Legis-

latures of at least six of the cotton-producing States shall have enacted a

statute in substantially the terms of this Act, and providing for representation on said Commission, and making appropriations for the expenses and
maintenance of the same, on the basis as herein provided.

Section 7. That whenever six of said States shall have adopted this Act,
and that fact is made to appear to the satisfaction of the temporary Chairman of the "Cotton States Commission." appointed pursuant to the said
conference held at Memphis, he shall request the Governors of the States
that have adopted said Act to appoint the Commissioners to represent
their States. their States

Within 30 days after said Commissioners have been appointed, said Chairman shall notify the said Commissioners to meet at a time and place to be designated in said notice, for the election of officers and for the permanent

organization of said Commission as herein provided.

Section 8. That until the organization of said Commission pursuant to the uniform Act to be adopted by said States, as herein provided, the temporary organization of said "Cotton States Commission" heretofore effected and shall thereon cease and determine, provided, however, that until said "Cotton States Commission" is permanently organized under and pursuant to said uniform Acts to be enacted by six of the said cotton-growing States as herein provided, the said temporary organization now existing shall continue in effect.

The plan of organization adopted at the conference held at New Orleans and Memphis in 1922 shall govern the acts of said Commission in the mean-

Sec. 9. That for the purpose of carrying out the provisions of this Act there is hereby appropriated annually out of any funds in the treasury of \$3,000, to be expended by said Commission in carrying on the work as herein provided.

Provided that all the States represented on said Commi priate and pay a like sum for the work of said Commission.

Sec. 10. The Commissioners appointed to represent the said State on said Commission shall report to the Governor of said State the work which has been done by said Commission and the expendimade on account of said work, giving in detail the amount and purpose of said expenditures; and shall also report to the Governor of said State any measure by way of uniform laws or otherwise, which said Commission may recommend for adoption by said States, to carry into effect the purposes for which said Cotton States Commission was created.

Sec. 11. That neither the said "Cotton States Commission" nor the Commissioners representing the State of _____herein shall in any manner contract any obligation or pledge the faith or credit of said State, except for necessary expenses within the limits of the appropriations hereinbefore provided.

Sec. 12. That this Act shall continue in force and effect for a term of six years; provided, however, that the Legislature of said State of may discontinue its representation on said Commission and may withdraw the appropriation as provided herein for the expenses of said Commission,

fication, subject, however, to the action to be taken by the other States as provided in Section 5 hereof.

WASHINGTON CONFERENCE LAYS PLANS FOR FIGHTING BOLL WEEVIL-FLORIDA PLAN RECOMMENDED.

An effort to unify the various recommendations proposed by the different States and Federal Government towards assisting cotton growers in combating the problems arising out of the boll weevil menace was made at a conference held in connection with the meetings of the Land Grant College Association at Washington, D. C., Nov. 23, attended by extension directors and college presidents and deans of various cotton States, as well as prominent officials of the United States Department of Agriculture.

It was indicated by the U. S. Department of Commerce prior to the conference that among the important questions to be discussed would be that of encouraging the growth of uniform varieties of cotton in communities. Besides considering uniform time of planting, various methods which had been recommended for controlling boll weevils under different conditions were also gone into. The Department of Agriculture in its preliminary announcement said that no attempt would be made at the conference to dispose finally of the various problems of fighting the boll weevil, the work being intended to pave the way for another meeting in which all interests involved would be represented. In referring to the developments at the conference the "Journal of Commerce" in Washington advices Nov. 23 said that the Government had indicated its faith in the possibility of conquering the boll weevil in the cotton producing States by the new Florida method when the experts of the Department of Agriculture recommended to the Association of Land Grant Colleges that experimental application of the plan be made in each of the cotton belt States. The dispatch added:

The details of the Florida plan were not discussed at length, but the

plan was urged by the Government for a thorough trial.

With the formation of a complete program of research for methods of exterminating the pest and generally improving the situation of the cotton planter, the Association closed its thirty-sixth annual convention here to-day. The Department of Agriculture presented tentative suggestions for methods of combating the cotton ravaging insect, which will be investigated by the Association through sub-committees and a report rendered at a meeting to be held in Memphis the first week in February.

Would Improve Quality.

The Department presented to the Association suggestions for consideration on four major subjects—improving the quality of American cotton, greater uniformity of action in the production of cotton under boll weevil conditions, the cotton marketing problem, and a tentative plan for the production of cotton under boll weevil conditions with a view of final extermination by research.

It was made plain by officials of the Agricultural Department that suggestions were not recommendations, but simply subjects for discussion

and investigation by each State.

The Department's plan for controlling the weevil was prepared before the announcement of the Florida station of a new method for reducing boll weevil injury to short staple cotton, which consists of stripping off the squares in May and immediately treating the plant with calcium

"In view of the promising results reported for Fiorida conditions it is clearly desirable that experimental application of the Florida plan should be made in each of the cotton belt States," the Department announced.

Suggested Program.

The suggested program the Department presented for consideration on the production of cotton under boll weevil conditions are:

Under boll weevil conditions, the prime necessity is to mature the largest possible crop in the shortest possible time. It is, in a sense, a race between the farme; and the boll weevil. To accomplish this end, the Department makes the following recommendations: "Select for cotton planting well drained fertile soils-if possible, only

and capable of producing, with the use of a reasonable amount of fertilizer, at least one-half a bale per acre should be planted to cotton.

"Prepare a good seed bed and fertilize liberally. Whatever fertilizer is used should usually be distributed in the soil before planting.

"Plant good seed of an improved, early maturity variety, recommended for the locality by the State experiment station and the United States Department of Agriculture. Plant as soon as danger from frost and cold is past and the ground is sufficiently warm to insure rapid germination and vigorous growth. The planting of seed of a single variety, as nearly simultaneously as possible, by entire communities and counties is strongly urged.

Full Stand Important.

"The importance of securing and maintaining a full stand cannot be overemphasized. The best width of rows and spacing of cotton in the row may vary with soil and climatic conditions. Rows should be only wide enough to allow proper cultivation, and cotton in the drill should uniformly be spaced closer than under non-boll weevil conditions. Cotton in 3-foot rows, spaced two stalks to the hill, a hoe width apart, has given high yields in spacing tests in the Mississippi delta. This close spacing may prove undesirable

under some conditions, but spacing eight to twelve inches in the drill, with two stalks to the hill, will probably give best results throughout the entire region of severe weevil infestation. To be sure of securing a full stand the

liberal use of planting seed is advised.

"Chop to the desired stand as soon as safe from cold or other adverse conditions. Great care should be taken, particularly in the latter part of the son, to cultivate shallow and not too close to the row. Careless or deep

cultivation at this period may mean disaster

'If weevils are numerous at the time cotton is just beginning to square destroy all possible adult weevils, either by hand picking or poisoning, as may be most practicable. It is probably that only at this stage can the molasses and calcium arsenate mixture be used effectively. When squaring begins, especially if not equipped to poison by dusting, pick and destroy all punctured squares from the ground and the stalk once every week or ten days for a period of about thirty days.

Then, if weevils are still numerous or as much as 10 to 15% of squares are infested and other conditions warrant, apply the calcium are dust poison. In making applications of the dust always carefully follow directions of the United States Department of Agriculture and the college

of agriculture of your own State.

Urges Rapid Picking.

"Pick cotton in the fall as rapidly as possible and immediately kill all cotton stalks, preferably by cutting and plowing under. The object is to destroy the food supply and breeding places of the weevil before the hibernation period. To be effective, this must be done as long as possible before the first killing frost.

A very light infestation or even practical immunity from weevil damage until late in the following season could be insured if all cotton growers in entire communities or counties, would, when conditions permit, co-operate to destroy all cotton stalks at least two or three weeks before frost

According to the Department of Agriculture, the plan of calling the conference originated with Dr. H. A. Morgan, President of the University of Tennessee, who made three trips through the South for the Government studying boll weevil conditions. It is stated that Dr. Morgan believes that unity in the methods recommended by the States and the Federal Government for combating the pest is one of the most important steps toward that end.

GEORGE D. SMITH AND WILMON NEWELL ON FLORIDA PLAN OF BOLL WEEVIL CONTROL.

In its issue of Dec. 9 the "Journal of Commerce" devoted considerable space to articles on cotton production, the ravages and fight against the boll weevil, &c., and the details of the Florida method of boll weevil control, as summarized by George D. Smith, Assistant Entomologist of the Florida Agricultural Experiment Station, were given as follows in this special cotton edition:

On account of a more or less imperfect understanding of the improved method of controlling the boll weevil recently announced by the State

method of controlling the boll weevil recently announced by the State Plant Board of Florida, the following brief summary of the essence of the method is given herewith for the benefit of "Journal of Commerce" readers:

Every Florida cotton grower knows that nature is one of the main factors in controlling the boll weevil. In other words, the Florida grower of upland cotton knows that when he experiences a very dry and hot period—say about May 20 to June 20—the first eggs of the weevil, or rather the eggs deposited in the squares by the weevil, are killed by the hot sunshine. The deposited in the squares by the weevil, are killed by the hot sunshine. hot sunshine literally parches to death the young weevils in the square

he ground beneath the plants.

The killing of the first weevils in the squares offsets the hatching of the first generation and so retards the development of the first generation that the upland cotton matures its crop before the weevil can overcome the

handicap induced by the dry, hot weather

The Improved Method.

The improved method for controlling the boll weevil creates a condition imilar in every way to the condition caused by the hot weather killing off the immature stages of the weevil before the first generation has had time to hatch. By taking off all squares, whether punctured or non-punctured, the egg crop of the weevil is destroyed, and at the same time the one application of poison completely controls the few adult weevils that were not captured when the squares were removed.

Some cotton farmers might argue that it is well enough to remove the punctured squares, but that it is best to leave the non-punctured squares on To this argument it can be stated that the laborer does not have time to open the involucres around each square to determine whether they have been punctured by the weevil. On the other hand, by taking off all squares very good progress can be made, and at the same time the removal of all squares insures the total destruction of all immature stages.

Then, too, if a few clean or non-punctured squares were left on the plants the weevils that were not captured would immediately sceerte themselves in these clean squares where the application of poison would be of little value

Getting Back to Nature.

In other words, do what Nature does during a dry, hot period to the mature weevil stages. Then follow this up with one application of poison immature weevil stages. and make the operation about one thousand per cent more thorough than Nature could ever do

Wilmon Newell, Chairman of the Florida State Plant Board, was also quoted in the same issue of the "Journal of Commerce" as follows, anent the Florida plan:

Prior to the advent of the boll weevil cotton was the most valuable and dependable crop available to the Southern farmer. As a crop it was seldom a total failure. As a source of credit it was unsurpassed. A cash market existed for it at all times

With the coming of the weevil cotton growing became in many sections hazardous occupation, a game of chance with most of the chances against the grower. Profits from cotton culture became so uncertain that the farmer engaged in it exclusively found himself as a rule with neither cash nor credit.

Numerous efforts were made to find other dependable sources of revenue for the cotton grower. In some instances these efforts were successful, and there are Southern communities that are to-day even more prosperous than they were in the days when "Cotton Was King."

The boll weevil has undoubtedly taught the Southern farmer the valuable lesson of diversification, but the price paid for it has been, to say the least, exorbitant (the annual reduction in cotton yield ascribed to the boll weevil is now variously estimated at from 4,000,000 to 6,000,000 bales). Nevertheless, no crop has been found for the South which possesses the many advantages characteristic of cotton.

In north Florida the consequences following the boll weevil invasion were particularly unfortunate. For a time after it was realized that the boll weevil would make cotton growing generally unprofitable, the farmers turned their attention to raising cattle and hogs.

During the war and post-war periods, with prices high, the returns were very satisfactory, but soon the prices for cattle and hogs fell to the level of or below the cost of production. Growing peanuts was a similar experience; at first prices were high, then fell to the point where the farmer could not secure as much for his crop as it had cost him to produce it.

During the last two years the farmer of north Florida has needed a dependable cash crop as never before. Confronted by this situation, the State Plant Board inaugurated an intensive investigation of the boll weevil believing that the "last word" in control measures had not been reached.

For carrying out its investigations the Board employed as associate entomologist George D. Smith, formerly with the Bureau of Entomology, United States Department of Agriculture. His experiments, conducted in three Florida counties during 1922, have given most gratifying results; so gratifying and encouraging, in fact, that it is felt that a new era is at hand for the Florida cotton grower.

hand for the Florida cotton grower.

With the accumulated data of many years at his command and with thirteen years' experience in studying the weevil problem, Mr. Smith began his investigations with the State Plant Board. To him must be given the credit of discovering what had been overlooked by all previous investigators, namely, the weak point in the weevil's existence, and of perceiving how it could be taken advantage of in making a successful attack upon the insect.

The method of control which he has evolved, while in a way a logical outgrowth of past investigations, nevertheless is the biggest step toward complete repression of the pest that has ever been made. This happy development is a most striking justification for long continued and persistent scientific investigation of difficult problems.

Those who have followed closely and critically the experimental work during 1922 and have visited and examined the treated cotton fields from time to time have come inevitably to the conviction that the relatively simple control method which has been evolved through Mr. Smith's work for himself at least 90% of a normal crop so far as weevil damage is concerned.

So striking and uniform are the results secured in the 1922 experiments that we would feel remiss in our obligations to the farmers of Florida if we deferred placing this information before them until after the experiments have been repeated another year. Here, undoubtedly, is information by which any intelligent farmer can materially increase his cotton crop, and the cost of applying it is so low that the method can be profitably used upon the poorest of cotton lands in the State. The experimental result, therefore, are given to the public in order that they may be made use of during the coming year. No claim is made that a perfect weevil remedy has been developed, but only that a very great advance has been made in the methods of controlling the pest and reducing its damage.

made in the methods of controlling the pest and reducing its damage.

Mr. Smith's experiments have been made on typical cotton lands of north Florida, consisting largely of Norfolk and Orangeburg sandy loam, rolling and well drained. On such lands the cotton plant normally shows a very determined habit of growth and matures its crop relatively early, whether weevils are present or not; a condition somewhat at variance with that which prevails on the alluvial lands of Texas, Louisiana and Mississippi.

At the same time conditions in north Florida are perhaps as favorable to a large winter survival of weevils as anywhere in the South.

While for the present the improved method is actually recommended for Florida only, there appears to be no reason, on theoretical grounds at least, why the method cannot be successfully adapted to conditions existing elsewhere in the cotton belt.

Reference to efforts of Mr. Smith to control the boll weevil was also made in these columns Dec. 2, page 2442.

HIGHER COTTON PRICES, LIKE WEEVIL, A MENACE.

The following, by T. C. Revere, of Munds & Winslow, members of the New York Cotton Exchange, is one of the cotton articles published by the "Journal of Commerce" in its issue of Dec. 9:

Considered from the standpoint of broad economic consequences, it may be stated that the future of cotton production in the United States presents our great outstanding agricultural problem. Heretofore the South has maintained a virtual monopoly in this respect by reason of abundant yields and a fair degree of price stability around levels which the whole world could afford to pay.

The history of cotton culture demonstrates, of course provided we go back to the days before the Whitney gin and improved textile methods, that some one was willing to pay almost any price for cotton. Along in the thirteenth century England imported cotton for lamp wicks, and as nearly as we can estimate the approximate price it must have been around \$2 per pound.

Cotton, in those days, was a luxury, even more so, probably, than silk, and we are now dealing with one of mankind's major necessities, the raw material for one of the world's basic industries. It is doubtful, therefore, if the South would find itself ultimately prosperous by a continuance of the 25c. level for cotton. It may be questioned whether the sincere friends of the Southern grower desire such a fate for him.

The result that would bring the maximum of wealth to the South and consolidate its position as purveyor to the world of this prime necessity would be a price that would permit a large consumption and at the same time provide the producer with a living margin for his investment and services.

High-Priced Cotton Not Profitable.

Cotton at 25 cents is an abnormal price. At the same time it should be stated, in justice to the Southern producer, that he is actually making a smaller average profit on the basis of this return than he received on the basis of 15 cents for crops ranging from 11.500,000 to 14,000,000 bales a few years ago. Twenty-five-cent or thirty-cent cotton benefits no one. In the long run it will restrict the market for finished goods and will stimulate competitive cotton culture all over the world. Lands will be devoted to cotton that would be more suitable for raising something else, but the price will provide the incentive for diverting them to this operation.

Let it not be assumed, however, that the Southern grower is waxing prosperous at the expense of the consumer. Millions of acres of cotton have been cultivated in the South this year that would have brought no profit if cotton had doubled its peak price of the present season. The

costs of cultivation, poison and other weevil control methods have not been the sole items in determining the expense.

The farmer could have withstood all these and made a profit if he could have successfully combated the pest. With production in many cases reduced to a bale to ten or fifteen acres, the grower found himself faced with a loss practically regardless of how high cotton might go.

Weevil Control Vital.

Obviously, the only development that will restore normality—provide cotton at a reasonable price and give a living reward to the grower—will be weevil control. Whether this can be brought about by any of the methods previously tried is a matter that may be scriously questioned. The methods hitherto attempted not only are expensive but they require a great deal of labor. This complicates the situation seriously, for negro labor in the last year or so has left the South by tens of thousands and at present it is taking on the proportions of a virtual exodus.

Taking, for example, the adoption of the so-called "Florida plan" for controlling the weevil, it may be seen that a great deal of labor would be required as this plan involves the picking of the early squares on all the stalks. Fields have to be gone over carefully and much labor and time are called for. It is also doubtful whether this method would prove efficacious in the northern latitudes of the belt where the seasons are shorter. The crop in many instances would be exposed to frost damage. In the southern tier of counties where the seasons are longer the method should prove effective.

The Weather Factor.

Calcium arsenate has been fairly successful, and probably would be more so if the growing season should not be too wet, as was the case this year. With this method it is necessary to take into consideration the cost of the posion and the supply that might be available. Its general use over the cotton belt would be impracticable with the present supply of calcium arsenate.

Probably the most effective agents in weevil control will be the weather—a cold winter, frequently dry, hot periods during the summer—and constant cultivation.

There is no method that has received competent endorsement, however, that does not involve great expense and consumers, both manufacturers and ultimate consumers, will have to take this into consideration in attempting to estimate a reasonable raw material cost.

EXODUS OF FARM LABOR FROM COTTON STATES TO NORTHERN AND WESTERN CITIES.

The following is from the "Journal of Commerce" of Dec. 9:

South Carolina is apparently in the midst of a general exodus of negroes—former farm hands leaving to seek jobs and high pay in northern and western industrial centres, according to Columbia, So. Caro., railroad men quoted in the papers of that city.

The northward movement, S. H. McLean, District Passenger Agent of the Southern Ry., and C. T. Buster, agent in charge of the consolidated ticket office, say is largely an individual movement, and has been in progress since the early Summer, when conditions in the industrial centres first showed signs of improvement.

There have, however, been instances of apparent concerted moves, O. G. Donny, Commercial Agent for the Seaboard Air Line Ry., points out, but these were chiefly for points in nearby States.

The negroes, Mr. Buster says, are leaving from every section of the State and are going to practically every section of the nation. The majority of the tickets, he finds, have been bought for New York, Philadelphia, Chicago, Washington and Detroit.

delphia, Chicago, Washington and Detroit.

There has been little evidence of any mass or group movements, Mr. Buster says, but farm hands by ones and twos are daily leaving, so that traffic has jumped to a point where it has been in some instances difficult for the railroads to take care of it, since none of the lines had any intimation of the movement, which is equalled only by the war-time negro exodus.

Disgusted with Boll Weevil.

The movement, Mr. McLean believes, is largely due to the failure of the Negro tenant farmers to make money in the State under boll weevil conditions. The majority of the negroes leaving are farm hands and the fact that farm conditions are subnormal throughout the State will explain the general character of the exodus.

The movement, Mr. McLean says, appears to be spontaneous and not the result of solicitation of northern employers. Included in the groups leaving he finds many negroes who during the war found work in northern industrial centres and were forced to return to the South during the period of depression that followed. These negroes, lured northward again by reports of the return of high wages, are carrying with them other negroes who are unable to make enough money in South Carolina and are willing to try their fortunes with the high industrial wages. In some instances negroes who remained in the North after the war-day exodus have sent for relatives and these relatives are now joining in the moving.

Seeking Industrial Work.

Large groups have also left the State for North Carolina, where road

building projects and other contract work offer high wages.

W. E. McGee, Division Passenger Agent, Southern Ry., said that the northward migration of negroes was considerable and increasing. Numbers of the negroes go to Philadelphia and New York, many to Chicago, but probably the principal steady movement just now is to Detroit.

Manufacturers there are no longer able to rely on the flow of immigration to recruit their unskilled labor forces and are turning to the South for cheap help. Many negroes are enabled to make the move by receiving loans from relatives or friends already settled at the North.

Mr. McGee said there was reason to believe that in some cases the

Mr. McGee said there was reason to believe that in some cases the prospective employers made advances toward defraying the cost of removal, but if this were being done the cash was being sent directly to the negroes; the railroads are not receiving transportation orders.

Movement Is Individual.

Little or no evidence of organization has been noted by Mr. McGee. "It is distinctly an individual, or at most a family group movement," he said. "And it is by no means confined to South Carolina. For instance, we picked up from the Central of Georgia on one train the other day forty-eight persons bound North."

Numbers of negroes from around Alston are going North, principally to Detroit.

U. S. DEPARTMENT OF AGRICULTURE FINDS ABNOR-MAL MOVEMENT FROM FARM.

The U. S. Department of Agriculture in its monthly agricultural review, made public Dec. 9, reports that November figures indicate an abnormal movement of people from farm

towns. According to the Department, the general agricultural situation in the United States improved slightly in November. Cotton, grain and livestock products prices, as well as prices of things farmers have to buy, have risen slowly, the October price index on ten farm products being 110 compared with 100 for 1913. "This has put a little money into the pockets of some farmers, put heart into many more, and has done both for those who carry farm products through the channels of trade," the review says.

The prices the farmer pays for other than food products, according to the wholesale price index, has risen to 169, compared with 100 in 1913. Thus a unit of farm products will purchase 35% less of other commodities than it did in 1913. According to the review, agricultural conditions in the East are relatively poor. Potato, apple, hay and truck growers are thoroughly discouraged, the report says. Some poultrymen are doing fairly well, but most dairymen are having all they can do to break even. The cotton belt is said to show the best general recovery of any region as a whole. Cotton is very poor in many areas, but those having cotton to sell feel fairly good at present prices. General business is reported as having been much stimulated.

KEEN INTEREST IN NEW METHOD OF CONTROLLING BOLL WEEVIL.

The Bureau of Entomology of the United States Department of Agriculture, it was reported on Nov. 29, takes great interest in the new method of boll weevil control announced by the Florida State Experiment Station, in its bulletin dealing with experiments by G. D. Smith, under the direction of Dr. Wilmon Newell. In these experiments, which were conducted in northern Florida, the treated fields averaged 439 pounds of seed cotton per acre; the untreated checks averaged only 164 pounds of seed cotton per acre, or an average increase of 275 pounds of seed cotton per acre in all tests. The average cost of treatment for the entire season was \$1 57 per acre. The new method consists of the removal and destruction of all squares present on the plants at a time when about two square per plant were resent. This operation destroys a large percentage of the weevils and is immediately followed by a thorough dusting to poison the terminal buds where the remaining weevils are forced to feed. This announcement is particularly important, the Agricultural Department points out, because it apparently offers a means of controlling the boll weevil on low yielding land on which it has so far been unprofitable to use the dusting method. A very large proportion of the cotton crop is produced on low yielding land and the Bureau of Entomology is greatly pleased that this new method has been developed, well knowing Professor Newell's standing as a careful and reliable investigator, and urges a widespread and thorough trial of this method during the coming season wherever the conditions appear suitable for its use.

LEGISLATION FOR FEDERAL GRADING AND STAP-LING OF COTTON URGED BY DIRECTOR OF U. S. CENSUS.

The enactment of legislation providing for the grading and stapling of cotton under the supervision of the Federal Government is recommended in the annual report, made public Dec. 12, of William Steuart, Director of the Census of the U.S. Department of Commerce. Mr. Steuart, in making the recommendation, says:

The Act of Aug. 7 1916 provides that: "The Director of the Census shall collect and publish statistics of raw and prepared cotton and linters, cotton waste and hull fibre consumed in the manufacture of gun cotton and explosives of all kinds, and of absorbent and medicated cotton, during the year 1915 and quarterly thereafter, and the quantity held in such estab-

lishments at the end of each quarter. At the time this law was passed the consumption of cotton in the manufacture of explosives was so great that it had an effect on the price, and it was, therefore, important to know the quantities thus consumed. Such information, however, is no longer of value, and I renew the recommendation made in my report for the fiscal year 1921 that this provision of the

law be repealed. There is considerable demand for statistical information as to the quantities of the several grades of cotton held in stock in the United States. Obviously under present conditions it is impossible to secure reliable information of this character, since much of the cotton is not accurately more important cotton markets or concentration points, the grading in the less important markets not being uniform. Since practically all the cotton produced in the United States enters into either inter-State or foreign commerce, it is within the power of Congress to enact legislation requiring such cotton to be graded and stapled under governmental regulations at central grading stations. The Government could provide the necessary personnel and facilities, but the cost of the grading, which probably would not amount to more than 30 or 40 cents a bale, should be paid by the owner of the cotton.

With uniform grading thus provided for throughout the cotton-growing region, it would be possible to obtain from the grading stations the numbers

of bales of the several classes graded, and from consumers and exporters the

numbers of bales of the several grades consumed or exported.

I accordingly recommend the enactment of legislation providing for the grading and stapling of cotton under the supervision of the Federal Government.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, ALSO ACTIVE SPINDLES.

Under date of Dec. 14 1922 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand and active cotton spindles for the month of November 1921 and 1922 and the four months ending with November. More cotton was utilized during November than in any month since October 1917, the Census Bureau announced. Cotton consumed amounted to 577,561 bales of lint and 55,122 of linters, compared with 533,950 of lint and 62,406 of linters in October this year, and 527,940 of lint and 57,949 of linters in November last year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES. (Linters Not Included.)

Locality . Ye		Cotton Consumed During (Bales)—		Nov. 30	Cotton Spindles Active	
	Year	Nov.	Four Months ending Nov. 30.	In Consuming Establish- ments.x	In Public Storage and at Com- presses.x	During November (Number).
United States	1922			*1,721,425		
United StatesCotton growing States_	$\frac{1921}{1922}$					34,428,339 15,859,962
Cotton growing States.	1921	322,593	1,192,500	877,486	4,952,202	15,489,965
All other States	$\frac{1922}{1921}$					18,804,668 18,938,374

x Stated in bales.

* Includes 27,350 foreign, 6,689 Am. Eg. and 599 Sea Island consumed, 77,889 foreign, 15,558 Am. Eg. and 2,981 Sea Island in consuming establishments, and 52,125 foreign, 30,777 Am. Eg. and 5,243 Sea Island in public storage. Linters not included above were 55,122 bales consumed during Nov. 1922 and 57,949 bales in 1921; 95,969 bales on hand in consuming establishments on Nov. 30 1922 and 152,652 bales in 1921, and 21,634 bales in public storage and at compresses in 1922 and 177,378 bales in 1921. Linters consumed during the four months ending Nov. 30 amounted to 238,186 bales in 1922 and 239,910 bales in 1921. Cotton exports for November were 858,337 bales, including 2,827 bales of linters, compared with 798,664 bales, including 1,535 of linters in October.

U. S. COAL COMMISSION WARNS AWAY NEW CAPITAL FROM SOFT COAL MINES.

The studies already made by the United States Coal Commission all point to the fact, it is stated, that the bituminous coal mining industry is over-developed. "Too many soft coal mines and too many miners" describes the situation in plain English, according to a statement made public by the U.S. Coal Commission Dec. 11, which said further:

In these coal mines more capital is invested and more miners are employed than are needed to produce the coal the country requires.

of course, involves waste on a country-wide scale.

How great is the present inflation of the industry cannot be stated exactly Estimates of the at this time, but unquestionably the inflation is excessive. excess mine capacity range from 30 to fully 60% above the country's normal demand, which for the last five years has averaged about 510,000,000 tons a Figured on the basis of their actual output for the best week in 1918, the capacity of the soft coal mines was then 685,000,000 tons. Since 1918, unfortunately, the mine capacity has been further enlarged, and another estimate of it can be made from the average daily output last year: 300 days' work at that rate would have resulted in 840,000,000 tons being mined, or fully 60% more than the normal needs of the country.

How to deflate the coal industry is one of many problems before President Harding's Coal Commission, and its reports may be expected to present facts bearing on this question. It seems plain enough, however, that the industry should not be further inflated by opening new mines. The facts already presented furnish a valid argument against continuing to enlist new capital in the business, thereby opening new mines that are worse than unneeded, for they further spread and thus overtax car supply and shorten the possible working time of mines in the vicinity that are already well equipped to ship 50 to 100% more coal than they ship now. Indeed, the ratings of mine capacity reported to the railroads for the purpose of obtaining cars would indicate that the bituminous mines of the country have a total annual capacity of not far from a billion tons, instead of the half billion tons needed.

Exceptions may possibly be made here and there to the ban which the investing public should put on coal mine development. A local market not well supplied with coal may warrant the opening of a nearby mine, which would thereby help to relieve the burden on transportation facilities, but it is believed that such exceptional conditions are rare. In the public land States of the West, unfortunately, the Federal Government itself has not been able to discourage coal mine development for under the lessing law the lesses of discourage coal mine development, for, under the leasing law, the lessee of Government coal land is required to open the mine and to produce coal on a scale proportionate to the acreage leased. There seems to be no legal warrant for refusing a lease to bona fide applicant, even though the public interest does not seem to indicate the need of more coal. The result will be that the West will soon find its coal mines and coal miners as badly off as those indiana and Illinois, where the working time is too short to pay adequately

either owners or workers.

If the public can appreciate the strength of the evidence already available on this subject of over-development, refusal to invest in new coal mining ventures under present conditions will be recognized as both good business and good citizenship. It is plain enough that the country needs not more coal mines but more work for the coal mines we already reason that coal is not cheaper to the consumer is that he is supporting a vast surplus of investment and capacity. The large excess capacity cannot for long lower the price of coal, however, simply because that condition of things is wasteful.

ADJUSTMENT OF PRICES ON DOMESTIC COALS IN SOUTHERN ILLINOIS.

The following statement relative to the adjustment of prices on domestic coals produced in southern Illinois was issued on Dec. 8 by Federal Fuel Distributor C. E. Spens:

The following named coal operators in the Fifth and Ninth districts of Illinois have individually signified to the Federal Fuel Distributor a willingness not to exceed \$4 50 per ton as a maximum f. o. b. price at the mines on prepared sizes of coal for household use, and, in most instances, these operators have stated that this maximum will be observed at least until April 1 1923:

Southern Coal, Coke & Mining Co., St. Louis, Mo.; Breese Trenton Mining Co., St. Louis, Mo.; Mount Olive & Staunton Coal Co., St. Louis, Mo.; Prairie Coal Co., St. Louis, Mo.; St. Louis & O'Fallon Coal Co., St. Louis, Mo.; Groom Coal Co., Belleville, Ill.; Egyptian Coal & Mining Co., St. Louis, Mo.; Abbey Coal Corporation, Collinsville, Ill.; Jones Bros. Coal & Mining Co., Marissa, Ill.; Mulberry Hill Coal Co., Freeburg, Ill.;

Mulberry Hill Coal Co., Freeburg, Ill.;
Kolb Coal Co., St. Louis, Mo.;
General Coal & Mining Co., Freeburg, Ill.;
Eldnar Coal Co., Belleville, Ill.;
Fullerton Coal Co., Belleville, Ill.;
Fullerton Coal & Coke Co., St. Louis, Mo.
These operators represent approximately 60% of the production in these districts. Some of the best grades of domestic coal in these districts have been selling for as high as \$5 50 per ton, and some have been selling and are to-day selling, for less than \$4 50 per ton. The maximum price of \$4 50 to-day selling, for less than \$4 50 per ton. The maximum price of \$4 50 should tend to establish prices on the different grades of domestic coal on a proper commercial level.

C. E. SPENS, Federal Fuel Distributor

PAYMENTS BY TREASURY DEPARTMENT TO RAIL-ROADS UNDER TRANSPORTATION ACT.

The Treasury Department at Washington issued on Dec. 1 the following statement regarding payments made to the railroads under the provisions of the Transportation Act:

Since last announcement, dated Nov. 1 1922, payments under Sections 204, 209, 210 and 212 of the Transportation Act 1920, as amended, have been made by the Treasury as follows: Section 204:

Bloomsburg & Sullivan Railroad Co	\$15,234 59
Bristol Railroad Co	729 31
Chicago Tunnel Co	22,747 33
Chicago Warehouse & Terminal Co	64,246 10
Frankfort & Cincinnati Railway Co	7,551 16
La Salle & Bureau County Railroad Co	13,414 14
Madison Southern Railway Co	5,953 10
Moshassuck Valley Railroad Co	9,224 09
San Joaquin & Eastern Railroad Co	53,741 34
Sterling Mountain Railway Co	48,632 15
Wisconsin & Northern Railroad Co	2,224 05
Section 209:	
Asheville & Craggy Mountain Railway Co	1,224 19
Carolina & Tennessee Southern Railway Co	4,434 82
Central New York Southern Railroad Corporation	15,277 25
Chicago Tunnel Co	16,812 53
Chicago Warehouse & Terminal Co	46,806 40
Cincinnati, Indianapolis & Western Railroad Co Cumberland Railroad Co	$\substack{282,081\ 00\\15,827\ 79}$
Danville & Western Railway Co	37,548 74
Durham & Southern Railroad Co	70,166 99
Frankfort & Cincinnati Railway Co	151 56
Georgia, Florida & Alabama Railway Co	15,450 03
Gulf & Ship Island Railroad Co	160,969 75
LaSalle & Bureau County Railroad Co	375 09
Marion & Southern Railroad Co	2,923 72
San Antonio, Uvalde & Gulf Railroad Co	82,718 43
Washington & Choctaw Railway Co	2,201 99
Wisconsin & Northern Railroad Co	45,866 57
Yadkin Railroad Co	11,007 59
Section 210	
Section 212	

-----\$1,055,541 80

Total payments to Nov. 30 1922:
(a) Under Section 204, as amended by Section Section 204, as amended by Section
Section 212 for reimbursement of
deficits during Federal control:
(1) Final payments, including partial payments previously made......\$4,142,914 15

ments previously made....(2) Partial payments to carriers as to which

a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission_____ 1,079,502 34

Total payments account reimbursement of deficits____\$5,222,416 49

(b) Under Section 209, as amended by Section 212 for guaranty in respect to railway operating income for first six months after Federal control:
(1) Final payments, including advances and

partial payments previously made_111,245,533 63

(2) Advances to carriers as to which a certificate for final payments has not been received by the Treasury from the I.-S. C. Commission....2 212,965,672 00

(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above----126,494,722 09

Total payments account of said guaranty__ Section 210 for loans from the revolving fund of \$300,000,000 therein

450,705,927 72

317,886,667 00

Total.... \$773,815,011 21

POSTAL RECEIPTS AT FIFTY INDUSTRIAL CITIES.

November postal receipts at 50 industrial cities, representing each State in the Union, showed an increase of 9.13% over Noveber 1921, as compared with the October increase of 10.62%. November is usually a light month in postal receipts. Only four Novembers out of the last 12 have shown gains over the previous month, and these very small, the Post Office Department states under date of Dec. 8, and adds:

The average gain of 9.13% was made in spite of the fact that 12 cities out of the 50 reported decreases for the month as compared with the same month last year. The decreases were counterbalanced by seven cities reporting gains of more than 20%.

of more than 20%.

The largest gain—35.15%—was made by Waterbury, Conn., closely followed by Pueblo, Col., with 33.47%. Cheyenne, Wyo., ranked third with 32.94%; Phoenix, Ariz., fourth, with 28.12; Butte, Mont., fifth, with 24.27; Oakland, Cal., sixth, with 21.12, and Knoxville, Tenn., seventh, with 20.54%. The cities reporting decreases were Tampa, Fla., Bridgeport, Conn., Springfield, Ill., Trenton, N. J., Madison, Wis., South Bend, Ind., Cedar Rapids, Ia., Lexington, Ky., Boise, Ida., Burlington, Vt., Cumberland, Md., and Reno, Nev. Boise, Ida., with 11.40, reported the largest percentage of decrease.

The largest gain in dollars and cents was made by Springfield, O., with \$19,521 42, followed by Oakland, Cal., with \$15,864 33, and Oklahoma City, with \$15,103 41. Complete tabulation follows:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF NOVEMBER 1922.

Per Cent. 1922 November November over 1921. Office-1922. 1921. Increase. Springfield, Ohio ----\$135,181 25 \$115,659 83 \$19,521 42 Oklahoma, Okla..... Albany, N. Y..... 85,422 41 77,981 70 100,525 88 15,103 41 17 68 17 21 13,429 55 91,411 25 Scranton, Pa.____ 76,854 96 73,533 34 4.52 3,321 62 64,477 71 70,887 74 10.19 Harrisburg, Pa.____ 71,048 16 6,570 45 146 77 71.034 51 San Antonio, Tex.____ 65,535 95 10,186 05 15.53 Spokane, Wash.____ Oakland, Cal.____ Birmingham, Ala.___ 90,970 44 82,373 07 15,864 33 11,798 14 75,106 11 21.12 16.71 70,574 93 Topeka, Kan.____ Peoria, Ill.____ Norfolk, Va.____ 90,560 31 76,980 46 13,579 85 17.63 55,309 54 13.10 62,554 90 7,245 36 62,880 14 3,007.45 5.02 59,872 69 *11.03 Tampa, Fla.____ Fort Wayne, Ind.___ 71,282 17 80,164 00 *8,881 83 10.12 63,369 72 69,781 88 6,412 16 Fort Wayne, Ind....
Lincoln, Neb...
Duluth, Minn...
Little Rock, Ark...
Sioux City, Ia...
Bridgeport, Conn...
Portland, Me...
St. Joseph, Mo...
Springfield, Ill...
Trenton, N. J. 66,340 31 57,539 65 8,800 66 15.29 9.85 55,513 07 60,982 18 5,469 11 52,359 86 16.94 8,870 53 61,230 39 56,357 05 61,809 03 53,202 42 62,627 73 3,154 63 *818 70 5.93 *1.31 46,205 16 15.52 4,119 58 *223 08 51,966 58 39,122 16 47,847 00 39,345 24 8.61 *.57 Trenton, N. J.____ Wilmington, Del____ Madison, Wis.____ 50,024 52 47,302 89 *2,721 63 *5.44 1.51 *.66 46,099 52 39,641 78 45,412 50 687 02 *263 28 39,905 06 44,351 14 44,810 56 South Bend Ind.____ Charlotte, N. C.____ Savannah, Ga.____ *1.89 *854 18 45,205 32 16.41 38,494 49 *6,316 07 2.27 *.17 39,257 91 38,388 20 869 71 *61 82 Cedar Rapids, Ia.___ Charleston, W. Va.__ Knoxville, Tenn.___ 36,959 75 37,021 57 40,951 16 38,389 67 2,561 49 6.67 $20.54 \\ 3.35$ 42,004 62 34,846 71 7,157 91 Schenectady, N. Y 31,095 75 32,138 44 1,042 69 9.57 Lynn, Mass.____ 33,058 16 30,171 68 2,886 48 Lynn, Mass.
Shreveport, La.
Columbia, S. C.
Fargo, N. D.
Sioux Falls, S. D.
Waterbury, Conn.
Pueblo, Col.
Manchester, N. H.
Lexington, Ky.
Phoenix, Ariz. 30,846 53 25,234 67 $1.89 \\ 8.12$ 31,429 20 582 67 2,048 01 27,822 68 26,826 13 25,835 37 990 76 3.84 23,722 60 30,642 44 22,721 48 22,672 15 1.001 12 4.45 7,970 29 35.15 33.47 1.79 24,805 28 18,585 92 6,219 36 23,435 04 23,024 07 410 97 *259 36 23,068 45 23,327 81 *1.11 Phoenix, Ariz.....Butte, Mont......Jackson, Miss..... 18,330 24 15,512 97 23,486 09 5,155 85 28.12 24.27 3,764 10 19,277 07 18,876 56 17,098 30 10.40 1,778 53 Boise, Ida.____Burlington, Vt.____ 14,493 14 17,665 75 *11.40 *.38 16,357 26 *1,864 12 *68 13 17,735 88 *3.42 *8.61 11,885 72 12,637 96 Cumberland, Md.____ 11,479 10 *406 62 Reno, Nev.____Albuquerque, N. M.__ 11,549 20 *1,088 76 11,004 83 6.28 11,695 55 690 72 2,389 49 Cheyenne, Wyo 9,643 72 7,254 23 32.94

*Decrease. Per cent. of increase— August 1922 over August 1921__ September 1923 over September 1921_____ October 1922 over October 1921_____

Total _____ \$2,399,319 08 \$2,198,534 91

FARM CREDIT LEGISLATION URGED BY SECRETARY OF AGRICULTURE IN ANNUAL REPORT.

\$200,784 17

9.13

Need of early action by Congress on agricultural credit legislation is emphasized by Secretary of Agriculture Wallace in his annual report to the President, made public on Dec. 5. Among the relief measures urged is an increase in the mortgage loan limit of the Federal Farm Land Banks from \$10,000 to \$25,000. This should be done as quickly as possible, the Secretary declares, as the low limit deprives many farmers of the benefit of the banks. The Secretary also points to the need for a system of intermediate credit under which the farmer can borrow for periods of six months to three years. This form of credit, he says, is needed especially for live stock production and feeding and for development purposes, such as the purchase of certain kinds of machinery, the building of silos and barns, and the fencing and

draining of land. Lack of longer credit made necessary the activities of the War Finance Corporation last year, but the Secretary believes that agriculture should not be required to depend on emergency organizations of this sort. "No Congress in our history," declares the Secretary, "gave more extended, sympathetic and understanding consideration to agriculture than the Congress which convened in March 1921." In his review of its helpful legislation for the farmer, the Secretary mentions:

Representation for agriculture on the Federal Reserve Board.
Activities of the War Finance Corporation, which, he declares, "undoubtedly saved many thousands of farmers from bankruptcy and hundreds of banks in agricultural States from passing into the hands of receivers."

The act to encourage the organization of farmers' co-operative marketing associations by giving them proper standing under the law

The act to encourage the organization of farmers co-operative marketing associations by giving them proper standing under the law.

The Packers and Stockyards Act, bringing all packing houses, stock yards and stock yard agencies under Government supervision.

The Grain Futures Act, extending Government supervision over the grain

exchanges on which grain is bought and sold for future delivery.

The Joint Commission on Agricultural Inquiry, composed of members of the House and Senate, which gathered much information that is expected to be helpful in working out national agricultural policies.

PLANS OF U.S. DEPARTMENT OF AGRICULTURE FOR MORE COMPLETE INFORMATION ON LIVE STOCK.

Plans for greatly improving and broadening the statistical work of the Department of Agriculture, especially as it relates to crop and live stock production, are outlined in the annual report of Secretary of Agriculture Wallace to the President made public Dec. 5. "For many years the Department's statistics on acreage and production of the principal farm crops have been regarded as very accurate," the Secretary says. "Live stock statistics have not been so satisfacfactory, due in large part to insufficient funds. Congress gave larger appropriations for the current year, and in cooperation with leading live stock producers, a program has been worked out which should result in much more reliable and complete live stock statistics in the future."

The program provides for the elaboration of the annual estimates of numbers of live stock on farms to show age and sex; preliminary and final estimates yearly of the calf and lamb crops of the range States; periodical reports of the numbers of cattle, sheep and lambs on feed for market; periodical surveys of special live stock producing areas; reports of the seasonal movement of cattle, sheep and lambs from the range to the feed lots and from feed lots to market; semiannual reports of the spring and fall pig crop gathered through rural mail carriers and field representatives of the Department, and monthly reports of feed and pasture conditions. Through co-operation with the buying and selling agencies at the Chicago market live stock marketing information is also being gathered to show the State origin, number and average weight of each grade of beef steers received, together with the average price paid and the final dosposition. "This information makes it possible to determine the seasonal supply of the various grades of steers arriving at Chicago and the number going to the country for further feeding or grazing," the Secretary says. "Information of this sort is necessary as a basis for enabling producers and feeders both to plan their operations and to regulate the marketing of their stock, and becomes more and more valuable as it accumulates."

U. S. DEPARTMENT OF AGRICULTURE ON GOOD RE-SULTS IN ENFORCING PACKERS AND STOCKYARDS ACT.

Administration of the Packers and Stockyards Act, begun when the constitutionality of the Act was upheld by the Supreme Court last May, has resulted in a growing spirit of understanding and willingness to co-operate between the traders on the various markets, the packers and the stock yard agencies, according to Secretary of Agriculture Wallace. In his report to the President, made public Dec. 5, Secretary Wallace says there are now 78 stock yards in 70 cities in 35 States subject to the jurisdiction of the Secretary of Agriculture under this Act. The provisions of the law also apply to 1,075 market agencies and 3,436 dealers at these markets. They are all registered and their schedules of rates and charges have been published and filed by the Department. According to the Secretary's statement, the application the law has been greatly facilitated by the disposition of packers, stock yard companies and commission concerns to co-operate in its enforcement. As a result many undesirable practices have been corrected without formal proceedings and with the minimum of trouble and expense. Through such conferences the use of butter packages containing fractions of a pound was discontinued by the packers, and the

principle of the standardization of retail packages accepted. Audits of books of commission merchants in some yards revealed conditions needing correction, and many adjustments were made. In one case an offensive boycott by one group of market agencies against another at one of the principal markets was promptly stopped and the principle of open, competive marketing established. Certain arbitrary price discriminations working to the injury of live stock producers are being brought to an end and actual market values substituted in the sale and purchase of live stock. As a result of complaints filed with the packers and stock yards administration against live stock commission rates at one of the important markets the commission merchants at several of the large markets have agreed to have their rates adjusted without formal hearings, promising to abide by the Government's decision. In summing up his comments on the enforcement of this Act, the Secretary says "the dominating thought is to bring about harmony and co-operation and remove causes for antagonism, misunderstandings and irritations, to the end that confidence in the manner in which live stock is marketed shall be established."

GREATER APPRECIATION OF LICENSED WARE-HOUSE SHOWN, SAYS ANNUAL REPORT OF SECRETARY OF AGRICULTURE.

Unprecedented increase in the number of applications from warehousemen for licenses under the United States Warehouse Act is reported by Secretary of Agriculture Wallace in his annual report presented to the President on Dec. 5 According to the report the volume of business handled by the offices of Federal Grain Supervision during the past year is also stated to have exceeded greatly that handled in any previous year. Secretary Wallace Says:

At the beginning of the past fiscal year there were licensed 238 cotton warehouses having a combined capacity of approximately 430,000 bales. By the close of the year this number had increased to 268 warehouses having a combined capacity of 1,210,000 bales. The number of grain warehouses li-censed under the Act increased from 56, with a capacity of about 2,110,000 bushels, to 263, with a capacity of about 14,441,000 bushels. The number of wool warehouses licensed increased from 5, with a capacity of about 24,375,000 pounds, to 18, with a capacity of about 27,500,000 pounds. Fourteen warehouses controlling space to accommodate 68,395,000 pounds of tobacco were also licensed.

The substantial progress made in the warehouse work is attributed to three important factors:
(1) More general appreciation on the part of bankers of the value of ware-

house receipts issued under the Act for collateral purposes

(2) Insistence on the part of some of the farmers' co-operative associations that their products should be stored only with warehousemen who were Federally licensed.

(3) The recognition accorded the Federally licensed warehouse receipts by the War Finance Corporation.

LABOR PROGRAM RECOMMENDED BY SECRETARY OF LABOR DAVIS IN ANNUAL REPORT.

A series of recommendations comprising a labor program accompanied the annual report of Secretary of Labor Davis, made public Dec. 12. The report, after reviewing the labor history of the year, and pointing out the industrial lessons of the coal and railroad strikes, makes the following recommendations:

The extension and expansion of the Conciliation Service of the Department of Labor to provide it with facilities which will permit it to deal with nation-wide industrial disturbances

The strengthening of the United States Employment Service to enable it to meet the problem of unemployment.

Provision for the examination abroad of all aliens seeking admission to the United States with rigid physical, mental, moral and blood tests.

The enrollment by the Federal authorities of all aliens within the borders of the United States and provision for the education in Americanism of such as are eligible for naturalization.

A Federal constitutional amendment to prohibit the employment of children.

A Federal juvenile court system.

Discussing the industrial conflicts of the year and means for preventing similar clashes in the future, the Secretary's

We must find a way to avert these futile, fatal appeals to force in industry, with their vast losses to the worker, the employer, and to the public, which is to-day so vitally dependent upon industry in its daily life. We must and will find a way to settle these disputes by the force of reason and justice before the appeal to force is made. Instead of conferences after months of industrial battle, I would have council before the strike is called.

There is a close community of interest between the employer and the rker in every industry. Unless obscured by passion and pejudice in the at of dispute, that community of interest will operate to adjust any worker in every industry. differences that may arise between the two, to their common benefit. community of interest, to my mind, is the secret of ending these industrials. eret of ending these industrial

There seems to be an unalterable opposition on the part of both employer and worker to the bringing into any dispute of a third party vested with any coercive powers sufficient to force a settlement. Our people have not indorsed any general policy of compulsion in dealing with these disputes. The principle of enforced arbitration, in any guise, is generally rejected by both parties to these controversies.

It has been the experience of the Department of Labor that disinterested, intelligent, practical conciliation is capable of ending many of these disputes. In the less than 10 years that the Department has been in existence, the Conciliation Service, hampered by limitations in personnel and equipment, has accomplished much in these disputes. It has handled thousands of them, involving millions of workers. It has had no arbitrary power, no coercive authority. Its Commissioners have been peacemakers in industry, seeking to ascertain and appreciate the differing points of view of the two parties to a controversy and by earnest and painstaking appeals to the innate fairness and common interests of both sides to bring them to a common ground where an agree ment can be reached. Of all the cases handled by this service more than 90% of the disputes have been adjusted through their efforts or with their co-operation. Furthermore, where 70% of these disputes in which the service acted when it was organized reached the stage of a strike or lockout, to-day less than 30% of them become actual suspensions of work before they are adjusted.

It seems to me that before enacting any radical legislation or changing the adminstrative scheme for dealing with these strikes, we might well consider the perfecting and extension of the machinery which has proved so effective in the past. I have no doubt that by improving and increasing the facilities of the Conciliation Service we can materially increase its effectiveness in dealing with the 10% of industrial disputes in which it apparently fails. In many of these cases of apparent failure, however, the efforts of a conciliation commissioner become the ultimate basis of settlement.

As to unemployment the report said:

Here we have two problems to meet—to prevent a recurrence of the employment depression which threw between five and six million men into idleness and to reduce the number of our workingmen who are daily without means of livlihood.

We have a powerful agency in meeting both of these problems in the United States Employment Service, which, fully organized and equipped, would have its finger at all times upon the pulse of the labor supply and demand of the country. The past year this service, with its co-operating agencies, proved its effectiveness. It listed between 2,500,000 workers seeking employment, and placed nearly 1,500,000 of them in jobs without expense to the worker or employer. Its usefulness and the need for its development are plain.

The causes of idleness among our workmen call for instant remedy. Industrial strife and unemployment offer opportunities to the enemy of government too favorable for us to overlook them. Wherever worker and employer clash and wherever men are in enforced idleness, there is the opportunity for the unscrupulous employer with his hired guard, his mercenary plug-ugly. There, too, the ultra-red radical finds conditions ripe for his efforts. Both threaten the subversion of all government, as they preach contempt for law and order, and by stirring the passions and hate of men bring to fruition their gospel of violence and bloodshed. These things are a menace to our whole national existence. They threaten the fundamentals of our Government. No duty is more pressing upon us to-day than that of safeguarding ourselves from these dangers.

NEW YORK STATE TAX ON NATIONAL BANK SHARES HELD INVALID.

The Court of Appeals at Albany on Dec. 12 decided, Judge Cuthbert W. Pound writing the opinion, that the present State laws taxing shares of stock of national banks conflict with Acts of Congress and that such assessments made against shares must be vacated. It is likely that the case will be appealed to the United States Supreme Court. It is understood that about \$12,000,000 is involved in the case, which was that of Goldfogle versus the Hanover National Bank. In effect the decision holds that when the Legislature imposed an income tax on bank dividends and retained the valuation tax on national banks and exempted competing capital of private bankers from taxation, the result was a conflict with certain Acts of Congress, which has the sole authority for taxing shares of national banks. It was held that the State tax puts a double tax on bank shares and their dividends and leaves competing capital in the hands of private bankers taxed upon income only. The Court therefore held that the tax on bank shares was invalid. We quote the following from the New York "Times":

In his opinion Judge Pound said:

"Relator seeks to review an assessment of its capital stock for taxation for the year 1921. A national bank is an agency of the national Government. The State has no constitutional power to lay any tax upon it. Its shares of stock are taxable by the State only when and as Congress permits.

"Section 5214 of the Revised Statutes of the United States imposes upon national banks the obligation to pay to the Treasurer of the United States certain duties in lieu of all existing taxes and Section 5219 provides that anything contained in the Federal National Bank Act shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by the authority of the State within which the association is located, but the Legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to two restrictions—that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens in such State, and that the shares of national banking associations owned by non-residents of any State shall be taxed in the city or town where the bank is located and not elsewhere."

Judge Pound quoted from the Tax Law of the State affecting shares of stock of banking associations and from the Personal Income Tax Law Shares of stocks in banks and banking associations, he wrote, both State and national, were subject to a 1% valuation tax. Certain other corporations were subject to franchise taxes, but moneyed capital in the hands of individuals was exempt from taxation locally for State or local purposes. A long line of decisions defined the business of banking and held that the words "moneyed capital" in the hands of individual citizens included moneys invested in private banking houses such as J. P. Morgan & Co., Kuhn, Loeb & Co., and others, together with investments of individuals in securities that represented money at interest and other evidences of indebtedness such as normally entered into the business of banking. The National Government thus permitted State taxation only on terms of substantial equality and entire fairness and friendliness.

"The question is," continued Judge Pound, "first whether the State of

"The question is," continued Judge Pound, "first whether the State of New York discriminates against national bank shares by imposing a tax both on the shares and the dividends, while it imposes a tax on the income only of other competing capital in the hands of private bankers and other individuals. It was held below that if the direct tax and the income tax were both

imposed, the discrimination would be clear. The respondent contends, by a process of statutory construction which would exclude by implication the particular from the general, that no income tax is imposed on the dividends of bank stock. The question is not whether such dividends may lawfully be included in the income of the individuals taxed by the State, but whether they are in fact so included.

"It is urged that the State had no power to tax such income for the reason that section 5129 of Revised Statutes of the United States permits a tax on valuation only and therefore that it did not tax it. The language of the statute suggest no such punctilious regard for those whose income is derived from dividends on national bank shares. On the contrary, it plainly includes such dividends in gross income. Gross income includes income from dividends. Dividends from stock in bank corporations owned by resident tax payers is not included in the list of exemptions.

"A clear discrimination is made against resident holders of bank shares which are taxed according to their book value, who are also taxed on their income. The shares of bank stock are taxed by one method and the dividends thereon taxed by another method. Competing moneyed capital in the hands of individuals is exempt from taxation, according to its valuation, and is assessed according to income only. The provisions of the law are explicit. The discrimination is unfortunately too plain to escape recognition. We cannot assume that any such exemption was in the legislative mind. On the contrary, the report of the special Joint Committee on Taxation and Retrenchment, submitted to the Legislature March 1 1922, the opinion of the Attorney-General March 31 1922, and the practice of the Income Tax Bureau indicate that by legislative and administrative construction a personal tax upon dividends on the shares was contemplated and collected.

sonal tax upon dividends on the shares was contemplated and collected.

"When it appears on the face of the statute," says Judge Pound in conclusion, "that bank shares are taxed at a flat rate and that the owner of competing moneyed capital is taxed on income only, the court is powerless to say that equality of taxation has been secured and injustice prevented. We are forced to compare the two methods which are wholly unlike. How can equality be established or presumed as the necessary results of the taxing statutes? In a very considerable number of cases the flat rate must inevitably be the heavier burden. It is fixed and certain. The income tax is variable and dependent on income and amount of income. It is conceivable that when returns on such capital are low, the bank stock would be taxed and the competing capital would be exempt. In no event would equality exist unless the income on competing capital were large beyond the dreams of avarice and the usual returns on invested capital. The relator is entitled to the relief asked for. Orders reversed and assessment vacated with costs in all courts."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transer this week, the consideration being stated as \$93,000. The last previous sale was for \$94,000.

The tenth annual dinner of the Bankers' Forum, New York Chapter, American Institute of Banking, will be held to-night (Saturday, Dec. 16), at the Hotel Astor. The guest of honor will be John P. Puelicher, the newly elected President of the American Bankers Association, and head of the Marshall & Ilsley Bank, Milwaukee. It is estimated that about 600 bankers will be present, besides the members of the administrative committee of the American Bankers Association and other out-of-town financiers. Included among the speakers, in addition to Mr. Puelicher, will be L. F. Loree, President of the Delaware & Hudson RR., and Rev. Wm. W. Bellinger, D.D., Vicar of St Agnes' Chapel, Trinity Parish. Romaine A. Philpot, of the banking firm of Philpot & Cannon, Inc., who organized the Bankers' Forum ten years ago, and since then has been the Chairman, except during last season, will preside. Richard W. Saunders, Comptroller Famous Players-Lasky Corporation, formerly Cashier of the National Bank of Commerce, will be toastmaster. The banquet will conclude with dancing.

Regarding a report that the Banque de Paris et des Pays Bas had taken over the activities of The Farmers' Loan & Trust Co., of this city, James H. Perkins, President of the latter, on the 11th inst. said:

The announcement from Paris that the Banque de Paris et des Pays Bas had taken over the French activities of The Farmers' Loan & Trust Co. is inaccurate. The company disposed of its French banking business to the National City Bank more than a year ago. Since that time our relations with the National City Bank, where our representative has had an office, have been most agreeable and satisfactory.

The only foundation for the report referred to is that negotiations have been completed with the Banque de Paris et des Pays Bas for the establishment of the offices of The Farmers' Loan & Trust Co. representative in the new building now being constructed by the Banque de Paris et des Pays Bas. This step was taken in the belief that the company could best serve its American customers by handling their business through a French bank. Such activities as the company has carried on since the sale of its Paris office to the National City Bank will continue to be discharged by the company's Paris representative.

The American Bankers Association has issued a booklet setting forth the history and development of the organization and describing its present structure, service and aims, Copies of this book are available on request.

At the regular monthly meeting of Lawyers Title & Trust Co., Dec. 13, Vanderbilt Webb was elected a director of the company to fill a vacancy in the board. At the same meeting the directors declared a regular cash dividend of $1\frac{1}{2}\%$ and an extra cash dividend of 2% on the existing

capital of \$4,000,000, payable on Jan. 2 1923 to stockholders of record on Dec. 23 1922. The increase of the capital stock of this company from \$4,000,000 to \$6,000,000 has been effected, pursuant to a vote of the stockholders at the special meeting held on Dec. 7 1922, by transferring \$2,000,-000 from surplus and undivided profits to capital account. The board of directors duly voted to distribute 20,000 shares of stock as a stock dividend to stockholders of record at the close of busines on Dec. 26 1922. Such stockholders will accordingly receive one additional share of the capital of the company for each two shares held by them. Scrip certificates, which will not be entitled to dividends or interest but which may be exchanged in sums of \$100 for whole shares, will be issued to represent all fractions of shares resulting upon this distribution. It is expected that on or about Dec. 30 1922 new stock and scrip certificates will be mailed to the stockholders at their address appearing on the books of the company.

The Standard Bank of this city has declared a cash dividend of 41/2% for the past six months and a stock dividend of 100%, both payable Dec. 30 to stockholders of record Dec. 29, subject to the approval of the State, Banking Department and the stockholders at a meeting called for Dec. 27. Richard M. Lederer, President of the bank, states that the stock dividend will be paid out of the surplus account from earnings accrued since the incorporation of the bank in August 1919. To enable the employees of the Standard Bank of New York to become shareholders, one of its directors has purchased a block of the bank's stock for re-sale on a partial payment plan extending over a period of forty months. A price of subscription considerably under book value has been established, the difference between that and the purchase price being assumed by the bank. This privilege is extended as an incentive towards thrift on the part of its employees. More than 90% of the employees, it is stated, have subscribed for the stock allotted.

The stockholders of the Mutual Bank of this city at a meeting on Dec. 12 ratified the proposal to increase the capital from \$200,000 to \$500,000. As indicated in our issue of Nov. 25 (page 2346), the additional shares will be distributed as a stock dividend to stockholders of record Dec. 11. The increased capital became effective Dec. 14.

To fill a vacancy, Edward F. Goltra, St. Louis, was elected a director of the Equitable Life Assurance Society of the United States at the annual meeting last week. The retiring directors were re-elected.

On Nov. 28 the stockholders of the Hudson Trust Co., of this city, ratified the proposal to increase the capital of the institution from \$500,000 to \$700,000. As indicated in our issue of Nov. 18, page 2238, the new stock will be disposed of at \$200 per \$100 share. The increased capital will become effective on Jan. 1.

The National City Bank of New York, through its Trust Department, has prepared for distribution a booklet entitled "The Modern Insurance Trust," which gives complete information concerning the manner in which such trusts are established and administered. An illustrative copy of such a trust is also given with the booklet, so that a complete picture may be had of the manner in which insurance funds are cared for when left in the custody of the bank's Trust Department. Copies of booklet and trust, we are advised, may be had on request.

Welch Walker has been appointed an Assistant Treasurer of the Guaranty Trust Co. of New York.

At a recent meeting of the board of directors of the Seaboard National Bank of this city, a bonus of 10% was declared, based on a year's salary.

The directors of the Peninsula National Bank of Cedarhurst, Long Island, have declared an annual dividend of 6% upon the capital stock out of the surplus earnings, payable to stockholders of record, 11/2% quarterly on the first day of January, April, July, and October 1923. The transfer books will close Dec. 26 1922 and reopen on Jan. 2 1923. The bank has been in operation two years. Its capital is \$100,000 and surplus and undivided profits amount the same date, the Jackson State Bank of Jackson, Wis.,

to \$88,144. Deposits are reported in excess of \$1,270,000 and the number of depositors exceeds 3,000.

At a special meeting of the stockholders of the Commercial Trust Co. of Jersey City, N. J., on Dec. 6, plans to increase the capital stock from \$1,000,000 to \$2,000,000 were ratified. The new stock (par \$100 per share) is to be paid to the stockholders as a dividend. The new stock will become effective Dec. 14 1922.

We are advised by F. C. Ferguson, President of the Union Trust Co. of New Jersey, Jersey City, that on Jan. 9 the stockholders of that institution and those of the Hudson County National Bank, Jersey City, will vote on a proposed consolidation of the institutions under the National Banking Act of the United States recently recommended by their respective boards of directors. Should the merger become effective, the capital of the resulting institution will be \$750,000.

The directors of the New Jersey Title Guarantee & Trust Company, Jersey City, at a meeting on Dec. 12th, declared a regular quarterly cash dividend of 5% and an extra cash dividend of 15%. The board also adopted a resolution increasing the capital of the institution from \$1,000,000 to \$1,300,000. If the action of the board is approved by the stockholders at a special meeting called for Dec. 20th, the new stock will be issued to the Stockholders as a 30% stock dividend.

Officials of the National State Bank of Elizabeth, N. J., plan to increase its capital from \$350,000 to \$700,000. A stock dividend of 100%, payable from the bank's surplus and undivided profits, has been recommended by the directors and the stockholders have been called to vote on the plan at a special meeting to be held on Dec. 22.

The shareholders of the Broad Street National Bank of Philadelphia have sanctioned the proposal to increase the capital stock of the bank from \$250,000 to \$375,000. The new stock (\$50 par) is offered to the stockholders of record as of Dec. 4 at \$75 per share. Payment will be certified to the Comptroller as soon as completed, which will probably be the very first of January, and the new capital will become effective as soon as the Comptroller's approval is received.

The International State Bank of Chicago, the majority of whose depositors are said to be of foreign birth or extraction, was closed by order of H. S. Savage, State Bank Examiner for Cook County, on Dec. 7, according to newspaper advices from that city. Intervention by the police prevented a riot by the depositors, it is said, when the bank's doors were closed. Later in the day, it is said, the following statement was given out by Mr. Savage:

On account of recent withdrawals the bank has had difficulty the last few days in meeting the balance against it through the clearing house. Due to this condition, the department deemed it advisable in the interest of the depositors to close the bank this morning pending an investigation of its assets and liabilities. It is hoped arrangements can be made to reopen the bank or at least provide sufficient cash to pay the depositors in full within a short time.

Subsequent newspaper advices from Chicago state that a shortage has been discovered in the bank's funds and that Eugene Braslawsky, its President, has disappeared. The closed bank had a capital of \$100,000 and surplus of \$25,000.

A special meeting of the respective stockholders of the Illinois Trust & Savings Bank of Chicago and the Merchants' Loan & Trust Co. of that city will be held on Jan. 18 1923 for the purpose of voting on the question of increasing the capital stock of each institution from \$5,000,000 to \$7,500,000 out of surplus and also upon the question of consolidating the two institutions.

At the regular monthly meeting of the board of directors of the Central Manufacturing District Bank of Chicago on Dec. 6, the regular quarterly dividend of 2% was declared, and in addition an extra dividend of 2%, both payable Jan. 2 1923 to stockholders of record Dec. 30 1922. The directors further voted to place the stock on a regular 10% dividend basis, payable 21/2% quarterly, effective April 1 1923. At the same meeting it was also voted to transfer \$150,000 from undivided profits account to the surplus account, which will make the capital at this time \$500,000 and surplus \$400,000. The stock of the bank sold recently at \$301 a share.

According to a press dispatch from Madison, Wis., on Dec. 15 appearing in "Financial America" of this city of has been closed by the State Banking Commissioner. failed bank had a capital of \$20,000 and deposits, it is said,

A press dispatch from St. Paul under date of Dec. 14, appearing in "Financial America" of the same date, reports the closing by the State Banking Department of Minnesota of the Sturgeon Lake State Bank of Sturgeon Lake, that State, with a capital of \$10,000 and deposits of \$60,000. Depleted reserves and bad paper were given as the reason for the failure, it is said.

According to an Associated Press dispatch from Charleston, W. Va., under date of Dec. 13, appearing in the New York "Times" of Dec. 14, Homer H. Dean, former Vice-President of the defunct First National Bank of Sutton, W. Va., who had been a fugitive from justice since August 1914, when he disappeared while an audit of the bank's books was in progress, was on that day (Dec. 13) given a minimum sentence of one year and on day in the Federal Penitentiary at Atlanta "because it was officially recognized that he "made good" in a position of trust during the year he was The dispatch goes on to say: at large."

Dean was located and arrested last June. He had changed his name and had become sale manager for a successful concern. Executives of the company informed Federal authorities that Dean had their complete confidence and that they would grant him a leave of absence until he served his sentence.

Judge McClintic, the Prosecuting Attorney and Dean's counsel held a conference to-day and the consequence was a verdict of guilty on two counts,

alleging misapplication of \$3,500. The other counts were dismissed.

Dean had until Jan. 2 to arrange his affairs. At the request of the Court Dean's assumed name and the idenity of his employer were not disclosed

The 105th annual statement of the Bank of Montreal (the first since the absorption of the Merchants Bank of Canada) was submitted to the shareholders at their annual meeting in Montreal on Dec. 4, an account of the proceedings of which we print elsewhere in our pages to-day. The report, which covers the fiscal year ending Oct. 31 1922, shows net profits for the period, after deducting charges of management and making full provision for bad and doubtful debts of \$4,756,-668, which, when added to \$1,501,647, the balance to credit of profit and loss brought forward from the preceding year, made the sum of \$6,258,315 available for distribution. This amount was appropriated as follows: \$3,657,500 to pay four quarterly dividends at the rate of 12% per annum (\$3,112,-500) together with a bonus of 2% (\$545,000); \$492,000 to take care of Dominion Government taxes; \$500,000 reserved for bank premises and \$1,050,000 transferred to rest account, leaving a balance of \$558,815 to be carried forward to next year's profit and loss account. Total assets as of Oct. 31 1922 were \$713,569,567, of which \$417,819,493 are quick

Sir H. Montagu Allan, former President of the Merchants Bank of Canada, now merged in the Bank of Montreal, was on Nov. 13 acquitted of charges that he had signed and presented to the Canadian Government a false statement of his bank's financial standing. D. C. Macarow, the former General Manager of the Merchants Bank of Canada, was acquitted on a similar charge some weeks previously. We last referred to the affairs of the defunct bank in these columns in our issue of July 22 last.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 30 1922: GOLD

The Bank of England gold reserve against its note issue is £125.617,935.

as compared with £125,617,630 last week.

A fair amount of gold has been on offer, and has been absorbed mainly on account of the United States of America. A few purchases were made on behalf of India. The price fixed on the 28th—91s. Od.—is the lowest quoted since the price of exportable gold was fixed per fine ounce, and represents a premium of only about 77-16%.

Gold valued at \$5,240,000 has been received in New York.

Gold valued at \$5,340,000 has been received in New York from London. The Southern Rhodesian gold output for October 1922 amounted to 54,670 ounces, as compared with 55,443 ounces for September 1922 and

53,424 ounces for October 1921.

Gratifying news is still coming to hand as to the gold mining possibilities A rush to stake claims has recently been made to the neighborhood of the Mackenzie River (Northwest Territory) where gold-bearing uartz has been found. Even without this fresh source of supply, the gold production in Ontario, according to the Ontario Government Bureau of Mines, gives promise of an output exceeding 20 million dollars in value for the whole of 1922, as compared with 14,624,085 dollars in 1921.

It is reported that Albania is one of the few European countries which now enjoy a gold currency. As foreign paper money has not been accepted, both gold and silver coins freely circulate.

SILVER.

The depression that is now resting upon the market has carried prices lower than any touched since the Spring of last year when, between March 2 and March 14, prices dipped below 32d., reaching on March 5 304d., and 304d. for cash and 2 months' respectively. The fall was then tran-

sitory and a quick recovery ensued. At the present time the factors at work do not appear to be in favor of a similar reaction. work do not appear to be in favor of a similar reaction. The very law that a change from a market practically all sellers on Tuesday to one of buyers on Wednesday only raised the quotation for forward delivery 1-16d, is an indication of a lack of stamina which does not augur well for the future. The strength of the sterling exchange with the United States of America brought out silver with some freedom during the week and India re-sold some prayious nurchases, being able to secure supplies states of America brought out silver with some freedom during the week and India re-sold some previous purchases, being able to secure supplies cheaper from China and Australia. China and the Continent also sold. the main support still comes from bear covering, Indian or otherwise.

It is reported from Washington under date of Nov. 21 that the total amount of silver acquired by the Government under the Pittman Act was 141.693.576 nunces including a purchase of 70.000 courses on that date.

was 141,693,576 ounces, including a purchase of 70,000 ounces on that date.

The total exports of silver from San Francisco to China during the

month of October last amounted to 3,210,402 ounces Canadian silver bullion exports during October totaled 1,320,000 ounces;

the amount of silver in ores and concentrates exported during the same period amounted to 916,000 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Vov. 7.	Nov. 15.	Nov. 22.
Notes in circulation	17920	17820	17761
Silver coin and bullion in India	9067	9062	9002
Silver coin and bullion out of India			
Gold coin and bullion in India		2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)		5742	5742
Securities (British Government)	- 584	584	585

No silver coinage was reported during the week ending 22d inst. The stock in Shanghai on the 25th inst. consisted of about 38,200,000 ounces in sycee, 33,500,000 dollars, and 210 silver bars, as compared with about 40,000,000 ounces in sycee, 34,000,000 dollars, and 1,160 silver bars on the 18th inst.

The Shanghai exchange is quoted at 3s. 1d. the tael. Statistics for the month of November are appended:

	-Bar Silver per	r Oz. Std	Bar Gold pe	27
Quotations—	Cash.	2 Mos.	Oz. Fine	3.
Highest price	. 34 1-16d.	33¾d.	92s. 6d	1.
Lowest price	31 %d.	31 %d.	91s. 0d	1.
Average price	32.282d.	32.552d.	91s. 11.4d	1.
November 24	32 5-16d.	31 15-16d.	91s. 9d	ı.
November 25	32 7-16d.	32d.		_
November 27	32 3-16d.	31 13-16d.	91s. 7d	١.
November 28	. 31 %d.	31 %d.	91s. 0d	1.
November 29	. 32 1-16d.	31 11-16d.	91s. 1d	١.
November 30	32 1/8 d.	31 ¾d.	91s. 3d	1.
Average	32.166d.	31.802d.	91s. 4d	ı.

The silver quotations to-day for cash and forward delivery are respectively 3/4d. and 7-16d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings this time show a decrease from a year ago, though the percentage of falling off is small and almost entirely at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Dec. 16 aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show a decrease of 2.0% as compared with the corresponding week last year. The total stands at \$7,454,994,891, against \$7,610,999,840 for the same week in 1921. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Dec. 16.	1922.	1921.	Per Cent.
New York	\$3,323,000,000	\$3,669,400,000	-9.4
Chleago	485,165,988	443,794,775	+9.3
Philadelphia	396,000,000	370,000,000	+7.0
Boston.	307,000,000	286,000,000	+7.3
Kansas City	124,020,610	110,265,116	+12.5
St. Louis	8	a	a
San Francisco	131,800,000	130,000,000	+1.4
Pittsburgh	120,166,923	*136,000,000	-11.6
Detroit	94,488,577	78,469,157	+20.4
Baltimore	76,062,075	62,297,222	+22.1
New Orleans	55,192,640	41,714,732	+32.3
Ten cities, 5 days	\$5,112,896,813	\$5,449,936,002	-6.2
Other cities, 5 days	1,099,598,930	892,563,865	+23.2
Total all cities, 5 days	\$6,212,495,743	\$6,342,499,867	-2.0
All cities, 1 day	1,242,499,148	1,268,499,973	-2.0
Total all cities for week	\$7,454,994,891	\$7,610,999,840	-2.0

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Dec. 9. For that week there is an increase of 5.6%, the 1922 aggregate rings being \$7,246,748,392 and the 1921 ne clear \$6,863,568,315. Outside of this city, however, the increase is 18.8%, the bank exchanges at this centre having recorded a decrease of 3.8%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 19.6%, in the Philadelphia Reserve District 16.5% and in the Cleveland Reserve District 16.0%. In the New York Reserve District (including this city) there is

a falling off of 3.7%. The Richmond Reserve District shows an improvement of 15.0%, the Atlanta Reserve District 33.8% and the Chicago Reserve District 14.6%. In the St. Louis Reserve District there is a gain of 39.5%, in the Minneapolis Reserve District 21.0% and in the Kansas City Reserve District 17.7%. The Dallas Reserve District and the San Francisco Reserve District also both register gains, the former showing an increase of 20.0% and the latter 22.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 9.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts.	8	8	%	3	8
(1st) Boston 10 cities	374,573,412	313,222,330	+19.6	339,784,189	471,247,503
(2nd) New York 9 "	3,925,707,263	4,065,654,053	-3.7	4,215,571,477	5,100,286,473
(3rd) Philadelphia 10 "	499,646,220	428,714,617	+16.5	465,052,137	494,611,656
(4th) Cleveland 9 "	340,792,678	293,743,313	+16.0	382,184,452	374,832,534
(5th) Richmond 6 "	181,444,133	157,750,839	+15.0	179,722,710	211,059,202
(6th) Atlanta	184,380,059	137,848,587	+33.8	175,813,858	243,582,849
(7th) Chicago 19 "	767,383,066	669,816,257	+14.6	743,194,710	790,452,542
(8th) St. Louis 7 "	88,312,512	63,319,905	+39.5	62,433,637	70,577,407
(9th) Minneapolis 7 "	141,109,262	116,617,813	+21.0	149,112,782	100,178,218
(10th) Kansas City 11 "	257,567,532	218,744,700	+17.7	276,485,664	297,297,427
(11th) Dallas 5 "	63,820,642	53,204,737	+20.0	63,851,308	81,188,694
12th) San Francisco14 "	422,011,613	344,931,164	+22.3	346,464,998	360,203,182
Grand total118 cities				7,399,671,922	8,595,517,687
Outside New York City	3,394,157,946	2,856,931,091	+18.8	3,249,996,526	3,555,580,091
Canada28 citle	443,776,699	397,503,989	+11.6	457,340,141	431,873,767

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

La.—New Orlean		40 200	+39.3	57,125,464	81,532,113
Miss.—Jackson Vicksburg	1,174,810		+27.2	388,938	441,912
Mobile	C	C	C	C	C.
Fla.—Jacks'nville Ala.—Birm'ghan			+25.5		
Macon Savannah	1,552,601 a	a	8	a	a
Augusta	2,256,146	1,611,039	+40.0	2,266,405	7,133,84
GaAtlanta	51,614,179	40,156,384	+28.5	52,310,864	87,029,07
Knoxville	3,143,696	2,952,752	+6.5	2,981,917	3,008,58
Sixth Federal Tenn.—Chatt'ga	e6,729,017		+31.2	6,717,725	7,997,78
					1 1,000,00
Total (6 cities)	181,444,133	157,750,839	+15.0	179,722,710	211,059,20
D. C.—Wash'tor	21,868,207	20,243,575			
S. C.—Charleston Md.—Baltimore	e2,416,102 88,188,296		$+2.4 \\ +25.3$		
Richmond	55,065,047	53,268,514	+3.4	55,378,923	80,778,50
W. Va.—Hunt'or Va.—Norfolk	2,231,664 e11,674,817			2,103,088 9,541,835	
Fifth Federal		rict-Richm	ond-	9 109 000	
Total (9 cities).	340,792,678	293,743,313	+16.0	382,184,452	374,832,53
W.Va.—Wheeling	4,231,311	4,462,787	-5.2	5,522,736	
Pittsburgh	144,659,782	139,000,000	+4.1		156,234,96
Pa.—Erle Greensburg	a	a	a	a	a
Youngstown		3,124,331	+56.8	4,020,917	4,538,71
Springfield Toledo	a	a	a	a	3
Mansfield	c	c	c	c	c
Dayton	754,031	884,966	a -14.8	968,772	1,256,70
Columbus	14,445,000		+14.3		
Cincinnati	62,954,740 97,978,161	50,885,410 74,210,647	$+23.7 \\ +32.0$	62,253,298 113,957,838	64,917,47 114,526,97
Canton	e6,247,000 4,623,275 62,954,740	5,721,000 2,817,172	+64.1	4,238,992	3,000,000
Fourth Feder	al Reserve D	istrict-Clev	eland +9.2	8,976,000	9,966,000
Total (10 cities)			+16.5	465,052,137	494,611,656
		400 714 017		465 050 107	404 011 07
N. J.—Trenton Del.—Wilmingt'n	4,657,341	3,514,048	+32.5	3,693,560 a	4,471,77
York	1,399,851	1,254,899	+11.6	1,310,195	1,625,19
Scranton Wilkes-Barre	e5,254,466 e3,700,047	4,886,033 2,780,054	$+7.5 \\ +33.1$	5,524,281 2,489,023	4,642,073 2,648,933
Reading	3,194,601	2,534,891	+26.0	2,589,278	3,419,42
Lancaster Philadelphia	2,687,851 473,000,000		$+12.9 \\ +16.2$	2,249,614 $440,453,448$	
Chester	1,182,205	908,868	+30.1	1,166,331	1,319,590
Bethlehem	1,163,303 3,406,555	902,910 2,552,319	+33.5	4,454,137	
Third Federal		rict-Philad	elphia. +28.8	1,122,270	1,143,648
Total (9 cities)				4,215,571,477	5,100,286,478
				-	
Conn.—Stamford N. J.—Montelair	1,107,608	2,094,892 $613,947$	$+24.0 \\ +80.4$	814,269	462,821
SVT9CHSe	4.757.055	3,244,521	+45.6	3,842,565 $2,511,938$	4,479,188
Rochester	10,898,103	9,441,359	+15.4	4,149,675,396 10,741,007	11,870,761
Jamestown New York Rochester	e1,261,217	4.006.637.224	+17.3 -3.8	1,143,880 4,149,675,396	5 039 937 596
771 I		37-4 for -1 for 4-	tal		01,100,000
Binghamton	f1,300,600 e45,896,877	984,900 37,356,894	$+32.1 \\ +22.9$	1,034,100 $41,132,753$	1,077,200 37,798,360
V. Y Albany	5,297,404	4,205,229	+26.0	4,675,569	4,660,547
Second Feder			York—		
Total (10 cities)	374,573,412	313,222,330	+19.6	339,784,189	471,247,503
I.I.—Providence	2	a a	a	a	a
onn.—Hartford New Haven	10,108,559 5,999,304	9,367,944 $4,914,710$	$+7.9 \\ +22.1$	10,571,779 5,460,383	9,261,398 7,267,186
Worcester	3,411,000	3,194,000	+6.8	4,532,450 3,854,214 10,571,779	4,641,473
New Bedford	1,694,358 5,331,376	$\frac{1,427,705}{3,758,239}$	$+18.7 \\ +41.9$	1,518,279 4,532,450	3,077,961 4,782,026
Lynn	a	a	a	a	a
Holyoke	1.188,707	a 1,074,223	+10.7	a 1,234,716	a 1,249,132
Fall River	2,370,465	1,763,707	+34.4	1,753,033	3,162,015
Portland lass.—Boston	3,596,281 $340,000,000$	2,790,445 $284,000,000$	$+28.9 \\ +19.7$	2,750,000 $306,990,948$	2,500,000 434,348,442
laine-Bangor	873,362	931,357	-6.2	1,118,387	957,870
First Federal	Reserve Dist	rict—Boston	%	8	8
	1922.	1921.	Dec.	1920.	1919.
	1000	1001	Inc. or	1000	
Clearings at—	1	1	Ima on I	,	

Ī	Characters at		Week end	ling Dece	mber 9.	DAG.
	Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.
1	Seventh Feder	8	8	cago	\$	\$
	Mich.—Adrian.—Ann Arbor.—Detroit. Grand Rapids.—Lansing. Ind.—Ft. Wayne Indianapolis.—South Bend.—Wis.—Milwaukee Iowa—Cedar Rap Des Moines.—Sloux City.—Waterloo.—Ill.—Bloomgint'n Chicago.—Danville.—	230,870 705,058 103,481,986 6,201,388 2,311,536 2,719,215 20,030,000 2,654,318 33,585,879 2,338,053 9,410,849 4,669,610 1,639,299 1,542,497 595,778,388	237,592 525,000 80,688,444 5,704,111 1,625,000 1,889,887 18,039,000 1,706,112 27,607,435 2,007,442 9,817,975 4,507,308 1,411,838 1,118,926 503,806,657	$\begin{array}{c} -2.8 \\ +34.3 \\ +28.3 \\ +8.7 \\ +42.2 \\ +17.4 \\ +11.0 \\ +55.6 \\ +21.7 \\ +16.5 \\ -4.1 \\ +3.6 \\ +16.1 \\ +3.6 \\ +16.1 \\ +3.8 \\ +12.3 \end{array}$	211,268 617,880 91,734,646 5,725,884 1,800,000 2,056,074 17,461,000 1,750,000 29,810,137 2,312,100 9,629,610 6,411,336 1,557,940 1,454,048 559,955,162	270,000 562,503 92,599,787 6,171,257 2,085,485 1,885,422 18,978,000 1,600,000 30,334,695 2,109,049 9,119,193 9,889,490 1,543,504 1,685,243 600,663,931
	Decatur Peoria Rockford Springfield	1,276,286 $4,991,144$ $2,154,012$ $2,162,678$	1,117,492 3,664,286 1,900,000 2,454,386	$ \begin{array}{r} 4 \\ + 14.2 \\ + 36.2 \\ + 13.4 \\ - 11.9 \end{array} $	1,312,883 4,571,566 2,200,000 2,613,176	1,434,638 4,759,928 2,400,000 2,360,437
١	Total (19 cities) Eight Federal	767,383,066 Reserve Dist	rict-St. Lo	+14.6 uis—	743,194,710	790,452,542
	Ind.—Evansville Mo.—St. Louls. Ky.—Louisville.— Owensboro.—— Tenn.— Memphis Ark.—Little Rock Ill.—Jacksonville Quincy.——	4,974,933 a 30,533,146 ,729,955 29,082,318 14,374,072 366,511 1,661,577	4,120,283 a 26,869,976 979,085 20,263,261 9,600,617 308,257	+20.7 a +13.7 -25.4 +43.5 +49.7 +18.9	4,183,506 a 26,542,330 459,249 18,992,886 10,102,568 472,080 1,681,018	4,513,844 a 18,124,842 1,395,006 31,147,781 13,189,022 616,908 1,590,004
١	Total (7 cities) . Ninth Federal	88,312,512 Reserve Dis			62 433,637	70,577,407
	Minn.—Duluth. Minneapolis St. Paul N. D.—Fargo S. D.—Aberdeen Mont.—Billings Helena	10,043,445 83,521,772 37,638,698 2,445,080 1,445,392 730,329 5,274,546	6,398,114 68,473,200 32,819,488 2,235,346 1,124,575 765,514	$ \begin{array}{r} +57.0 \\ +22.0 \\ +14.7 \\ +9.8 \\ +28.5 \\ -4.6 \end{array} $	$10,956,431 \\ 86,458,397 \\ 43,252,321 \\ 2,886,576 \\ 1,788,952 \\ 1,488,360 \\ 2,281,745$	$17,751,392 \\ 54,347,270 \\ 18,557,842 \\ 3,694,238 \\ 1,701,149 \\ 1,408,615 \\ 2,717,712$
١	Total (7 cities) _ Tenth Federal		trict - Kans	as City	149,112,782	100,178,218
	Neb.—Fremont. Hastings. Lincoln. Omaha. Kan.—Topeka. Wichita. Mo.—Kan. City. St. Joseph. Okla.—Muskogee Oklahoma City. Tulsa. Col.—Colo. Spgs. Denver.	e26,021,803 a 1,058,063 21,525,313	525,000 3,602,488 2 34,968,988 3 3,049,955 10,763,954 5 122,036,661 a 1 22,421,374 909,317 7 19,255,464	14.6 14.6 14.6 14.7 14.6 14.6 14.6 16.1 16.1 16.1 16.1 16.1 16.1 16.1 16.1 16.1 16.1 16.1 16.1 16.1	516,000 645,579 4,254,603 41,480,183 2,862,315 11,429,349 164,469,192 a 27,213,720 a 982,474 21,712,693	748,829 490,145 4,009,389 53,524,854 2,758,347 8,906,314 190,544,503 a 15,358,194 ea 807,396 19,307,642
١	Pueblo Total (11 cities)	852,90° 257,567,53°		-	919,556 276,485,664	841,814 297,297,427
	Eleventh Feder Texas—Austin— Dallas Fort Worth— Galveston— Houston—	ral Reserve 1,451,26: 34,272,59: e14,323,06 9,235,83- a	District—Do 1,626,630 26,526,600 13,399,520 7,901,100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,671,565 32,492,903 16,168,493 9,711,182 a	1,922,620 40,784,029 22,604,993 10,800,000
	Total (5 cities)	4,537,893 63,820,64		-		
	Twelfth Feder Wash.—Seattle Spokane Tacoma Yakima Ore.—Portland Utah—S. L. City	al Reserve I 33,377,15 a a 1,679,44 31,948,63	District—San 29,945,21 a a 8 1,780,68 9 29,291,37	Franci 8 +11.5 a a 7 -5.7 1 +9.1	sco— 32,233,990 a a 1,545,702 32,547,070	40,793,226 a a 1,779,658
	Nev.—Reno	a 9,040,82 6,851,70 122,406,00 18,131,67 4,715,70	a 6,993,20 6,4,384,56 0,88,432,00 6,13,335,90 8,489,25	a 4 +29.2 4 +56.3 0 +38.4 7 +36.0 5 +35.2	8 6,837,231 3,787,875 80,247,000 11,638,110 3,520,318	a 6,343,720 2,678,178 58,993,000 9,890,112 2,116,041
	San Diego San Francisco San Jose Santa Barbara Stockton	159,300,00 2,707,26	0 138,600,00 3 2,155,81 1,030,97	$ \begin{array}{c c} & a \\ & +14.9 \\ & +25.6 \\ & +14.8 \end{array} $	139,500,000 2,279,292 1,119,880	169,465,919 2,321,919
	Total (14 cities) Grand total (118	422,011,61	3 344,931,16			
	cities)	7,246,748,39	2 6,863,568,31		7,399,671,922	
	Outside New York	13,394,157,94			3,249,996,526	3,555,580,091
	Clearing at-					

Clearings at-		Week ending December 7				
Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.	
Canada—	\$	8	%	8	8	
Montreal	130,166,193	128,391,651	+1.4	136,972,026	167,028,108	
Toronto	133,963,910	113,708,333	+17.8	108,930,543	110,131,036	
Winnipeg	86,327,563	72,346,135	+19.3	106,626,003	63,081,116	
Vancouver	16,264,489	13,924,645	+16.8	20,209,320	15,598,088	
Ottawa	11,440,858	11.217.119	+2.0	12,570,145	12,454,386	
Quebec	7,655,001	5,519,973	+38.7	7,439,815	6,099,587	
Halifax	4,453,297	3,767,727	+18.2	5.044.717	5,480,300	
Hamilton	6,717,707	5,942,772	+13.0	7,289,368	6,857,302	
Calgary	7,396,821	6,795,463	+8.9	10,339,849	9,550,301	
St. John	3,199,893	2,771,793	+15.4	3.288,059	3,642,214	
Victoria	2,600,297	2,448,850		3.046,755	2,444,075	
London	3,484,812			3.745.759	4,347,859	
Edmonton	5,449,949	6,001,608		6,463,420	4,600,000	
Regina	5,926,874			5,336,541	4,500,000	
Brandon	855,908	921,254		1.042.958	1,058,664	
Lethbridge	1.038,664			1,047,457	749.185	
Saskatoon	2,129,805			2,656,470	2,497,027	
Moose Jaw	1,956,331	1.124.366		2,601,395	2,028,068	
Brantford.	1,276,420			1,662,992	2,102,640	
Fort William	1,250,855			1,244,664	1,000,312	
New Westminster	605,810			935,239	529,508	
Medicine Hat	501,068			728,916	589,256	
Peterborough	910,840			1,052,771	878,647	
Sherbrooke.	909,318			1.175,954	1.018.442	
Kitchener	1.255.018			1.441.651	1,407,646	
Windsor	3,918,649	2,618,457		3,550,337	2,200,000	
Moneton	1.311.114		+17.4	897,017	-,	
Kingston	809,235			201,021		
Prince Albert			in total			
Total (28cities)	443,776,699	397,543,989	+11.6	457,340,141	431,873,767	

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week end. Dec. 6. e Week end. Dec. 7. f Week end. Dec. 8. * Estimated

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week: Week ending Dec. 15—Dec. 9.

Silver, per oz. d. 311%
Gold, per fine ounce. 90.1
Consols, 2½ per cents. 55%
British, 5 per cents. 99
British, 4½ per cents. 95
French Rentes (in Paris) fr. 59.65
French War Loan (in Paris) fr. 76
The price of silver in Yellonder
 Mon.,
 Tues.,
 Wed.,
 Thurs.,
 Fri.,

 Dec. 11.
 Dec. 12.
 Dec. 13.
 Dec. 14.
 Dec. 15.

 31 7-16
 31 7-16
 30 15-16
 30 15-16
 30 %

 90.3
 89.7
 88.5
 88.10
 88.6

 55%
 55%
 55%
 55%
 56

 9934
 994
 994
 994
 994

 95
 95
 95
 94
 94
 44

 59.65
 59.65
 59.40
 59.30
 59.55
 59.40

76 6 76 75.35 The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.):

Domestic 99 %
Foreign 64 %

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Dec. 4—State National Bank in Cordell, Okla.

Succeeds the Oklahoma State Bank, Cordell, Okla.

Correspondent, I. L. Hill, Cordell, Okla.

Dec. 4—The Liberty National Bank of Girardville, Pa.

Correspondent, Edward J. Maginnis, Girardville, Pa.

APPLICATIONS TO ORGANIZE APPROVED.

CHARTER ISSUED. Dec. 5—12280 The Ozone Park National Bank of New York, N. Y\$200,000 President, Gaston F. Livett; Cashier, P. E. Rieder.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money boldings of the Treasury at the beginning of business on the first of September, October, November and December, 1922.

Holdings in U.S. Treasury.	Sept. 1 1922.	Oct. 1 1922.	Nov. 1 1922.	Dec. 1 1922.
Net gold coin and bullion.	345,662,663	356,044,945	351,021,212	373,538,557
Net silver coin and bullion	49,792,613	53,733,589	55,196,922	60,270,205
Net United States notes	1,422,436	2,141,595	3,695,423	2,769,917
Net national bank notes	12,934,699	17,481,690	21,465,128	19,383,499
Net Fed. Reserve notes	2,110,474	2,099,710	. 2,875,198	2,406,913
Net Fed. Res. bank notes.	694,632	1,334,943	1,072,587	833,491
Net subsidiary silver	18,296,291	18,584,585	16,831,701	15,152,103
Minor coin, &c	7,862,057	10,628,030	19,450,428	5,240,392
Total cash in Treas.	438,775,865	462,049,087	471.608.599	479,595,077
Less gold reserve fund	152,979,026	152,979,026		152,979,026
Cash balance in Treas Dep. in spec. depositories:	285,796,839	309,070,061	318,629,573	*326,616,051
Acct. certs. of indebt	215,724,000	164,851,000	287,384,000	220,933,000
Dep. in Fed. Res. banks -	56,393,905	33,477,959		56,410,445
Dep. in national banks:	00,000,000	00,111,000	00,201,001	00,110,110
To credit Treas. U. S	8,448,711	9.323.372	8,203,540	8,556,545
To credit disb. officers.	16,824,338	17,434,872		
Cash in Philippine Islands	1,961,933			
Deposits in Foreign Depts.	1,178,441			
Net cash in Treasury	586,328,167	536,540,453	694,267,349	633,347,733
Deduct current liabilities.	249,816,964	279,700,723		
Available cash balance.		256,839,730		

Includes Nov. 1, \$31,947,779 silver buillon and \$3,412,622 minor coins, &c., not included in statement "Stock of Money."

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks. Price.
500 Chleago Utilities Co., pref. \$2 lot 1 Motor Specialties 30., com. \$5 ea. \$1 lot 1 Motor Specialties 30., com. \$5 ea. \$1 lot 1 Motor Specialties 30., com. \$5 ea. \$1 lot 1 Ardenia Corporation. \$51 lot 2 Clinton Hall Association. \$51 lot 3 Ardenia Corporation. \$50 lot 5 Ardenia Corporation. \$50 lot 5 Ardenia Corporation. \$50 lot 50 do \$80 lot 200 Albany So. RR., pref. \$26 per sh. 100 Albany So. RR., pref. \$26 lot 50 do common, no par. \$5 lot 50 do common temp. ct., no par. \$10 lot 51,494 Hardshell Mining, \$1 each \$25 lot 161,494 Hardshell Mining, \$1 each \$25 lot 161,494 Hardshell Mining, \$1 each \$25 lot 160 Dubilier Cond. & Radio Corp., \$10 lot 100 Dubilier Cond. & Radio Corp., \$10 lot 100 Dubilier Cond. & Radio Corp., \$10 each. 10c lot 100 Hardshell Co., 2d pref. tr. ctf. \$50 lot 711 do 1st pref. tr. ctf. \$50 lot 711 do 1st pref. tr. ctf. \$50 lot 711 do 1st pref. tr. ctf. \$40 lot 47 Canadian Hauck Burner Co., Ltd., \$5 lot 11-500 Ctf. of interest in Gavooger. Texas Acreage. \$10 lot

By Messrs. R. L. Day & Co., Boston:

| By Messrs. R. L. Day & Co., Boston:
| Shares. Stocks. | \$ per sh. | \$ for sh

\$50 lot
1,000 Delta Oil, \$1 each \$51
1,000 Burk-Owen Oil, \$1 each | 1ot
2,021 Holland-St. Louis Sugar, com... ... \$10 each \$3 per sh.
1,000 Biograph Co... ... \$1 per sh.
500 Bethlehem Mot. Corp., no par ... \$4 in 12 Meridian Pet. Corp., \$1 ea. \$11 lot
100 Tintic Co., \$3 each \$5 lot
143 Rowe Calk, prel., "B" \$6 lot
7 O'Donohue Estates \$100 per sh.
200 Continental Asphalt Petroleum,
pref \$26 lot

Chance Stocks Constal	Shares, Stocks, \$ per sh.
Shares. Stocks. \$ per sh. 60 Atlantic Coast Co	Shares. Stocks. \$ per sh. 50 C. H. Wills & Co., 1st pref
5 U. S. Envelope Co	25 do com., as bonus, on prei 14
55 Laconia Car Co., pref 63	100 C. H. Wills & Co., 1st pref
80 Atlantic Coast Co. 5 5 U. S. Envelope Co. 150/s 55 Laconia Car Co., pref. 63 50 Reed Prentice Co., pref. 25/6 89 Amer. Fire Cracker Mfg. Co. \$15 166 do prefered	16 La Fayette Mot. Corp., 2d pref. 15 re
	15 New Eng. Equit. Ins. Co 616 lot 1 -
200 Alaska Gold Mines 26c. 50 C. H. Wills Co., com., as bonus \$1 ¼	10 De Witt Mfg. Co., pref. \$1 lot by the common.
100 do preferred, no pref	15 Fall River Gas Works 2101/6
50 Waltham Watch Co., com. ctf.	15 Fall River Gas Works 210 1/2 5 Reed Prentice Co \$3 lot
deposit3¼ 50 The Winchester Co., 1st pref 50	13 do sub warrant, Class A
100 Cities Serv Co. Bkrs shares 16	participation certificate 3
40 Empire Steel & Iron Co., pref 50	25 Samoset Chocolate Co., pref. \$150 lot
40 La Fayette Motors Corp., 2d pf_ 15½ 10 Taxi Service Co., pref	10 Rolls-Royce of Amer., Inc., pref. 4614 A Bonds. Per cent. B
25 Coe-Stapley Mfg. Co., pref	Receipt for 10,000 rubles, par value
25 Coe-Stapley Mfg. Co., pref 25 Coe-Stapley Mfg. Co., com	Imperial Russian Govt. 51/2%
10 Troy Foundry & Mach. Co., pf. 10 Troy Fdry. & Mach. Co., com. \$370	War Loan, 1915
30 Herschell-Spilliman Mot. Co.,pf. lot	1930, and interest
12 do common	\$2,000 The Parr Shoals Power Co.
20 Hartford Automotive Parts, pf	18t 58, 1952
100 Mastercraft Photoplay Corp.,	\$25,000 Gila Sulphide 8s, 1926 (625 shs. Gila Cop. Sul. stock as bonus 5% L
60 Int. Abrasive Corp., com	\$10,000 Distillers Securities 5s, 1927
34 do 2d pref\$1	deposit receipts10% N
\$68 Div. warrant on 34 shares Int. } lot Int. Abrasive Corp., 2d pref	\$6,000 New Eng. Oil Corp. 8s, 1925 26% \$10,000 Gila Copper Sulphide 8s,
8 Colwell Lead Co., pref\$2 lot	1926 (250 shs. Gila Copper Sul-
8 Colwell Lead Co., pref\$2 lot 10 Taconsy Steel Co., 8% pref40\%	phide stock as bonus) 8%
By Messrs. Wise, Hobbs &	Arnold, Boston:
Shares Stocks Price 1,037—U.S. Worsted Co 10e9c. 5 Fairhaven Mills 130 10 Scotla Worsted Mills, pref 50c. 30 U.S. Worsted Co. 1st pref 5-476	Shares. Stocks. Price. N
1,037—U. S. Worsted Co 10c9c.	3 Greenfield Tap & Die, pref _ 95% 1
10 Scotia Worsted Mills, pref 50c.	25 West Boston Gas Co., rights. 75c. 100 Fred Stone Production Co.,
30 U. S. Worsted Co., 1st pref 5-41/8	Inc.: 100 do pref81,000 lot V
	26 Converse Rubber Shoe, pref. 87 1/4 13,000 Luthy Storage Bat. Corp. \$30 lot A
5 Nashua Mfg. Co. 73 25 Farr Alpaca Co. 179 3 Quíncy Market C. S. W. 142 10 Winchendon E. L. & P. Co. 109 ½	500 The Expl'n Synd., Inc\$40 lot
3 Quincy Market C. S. W 142	500 The Expl'n Synd., Inc\$40 lot 25 California E. G. Co., pref 87
20 W. M. Lowney Co., new 210	
10 Winchendon E. L. & F. Co. 109 % 20 W. M. Lowney Co., new 8 ½ 7 Rivett L. & G. Co 20 7 do preferred 70c. 3 Draper Corp 2166 % 10 Blackstone Val. G. & E., pref. 93 % 50 Telepost Co. v. t. et 8	200 Nonant, Houghton & Co 40
7 do preferred 70c.	25 Liggetts Int'l, Ltd., pref 53
3 Draper Corp	4 Manitoba Power Co., war'ts. 5
50 Telepost Co., v. t. ctfs. 25c.	66 Walpole T. & R. Co., pref_\$2.50 lot 6 8 Plymouth Cordage Co_204¼-202½ 6
50 Telepost Co., v. t. etfs. 25c. 50 do Conv. Ser. B. Class 3 25c. 50 do Class 2 25c. 5 Merrimack Chemical Co. 913	25 Har. S. M. Co., Inc., pf_\$2\(\frac{1}{2}\) lot 300 Rivett Lathe & Gr. Co\$22 lot 6
50 do Class 2 25c.	300 Rivett Lathe & Gr. Co\$22 lot 0
100 Yukon Gold Co 50c.	10 Lane-Libby Fisheries Co., pf 5 do common \$10
750 Utility Batter Co. of Amer. 25c.	6 N. E. Equit. Ins. Co lot
1,000 McKinley-Darragh-Savage	
Mines 20c 100 U.S. Metals \$1 \$1 75 do preferred 1 10t 5-20 Gillette Safety Razor Co 12%	\$10,000 Note The Wids Co., dated Mar. 13 1922, due Apr. 12 1923_\$300
75 do preferredlot	\$12,500 Lamson & Hubbard Cana-
5-20 Gillette Safety Razor Co 12% 5 Lamson & Hubbard Canadian	dian Co., Ltd., 8s, 1926
Co., Ltd.: 10 do pref\$35 lot	flat
30,000 Northern Copper Co\$10 lot 15 Merrimack Hat Co., pref 30 1/4	
D. Merrimack Hat Co., prei 30 4	z Ex-dividend.
By Messrs. Barnes & Lofla	ind, Philadelphia:
Shares. Stocks. Price 126 Mexican Silver Metal Co. \$2 lo	Shares. Stocks. Price.
1,600 Allied Oil Corp\$17 lo	t 100 Dayton Coal, Iron & RR. Co., t common, par \$5 \$1 lot 480 do Freferred, par \$5 \$1 lot t 20 do Fref., par \$5 (temp. ctf.) \$1 lot t 50 Rockhill Coal & Iron Co., pref. 70
80 Bethlehem Motors Corp \$2 lo	t 20 do Pref. par \$5 (temp. etf.) \$1 lot
1,000 Caledonia Mining Co\$2 lo	t 50 Rockhill Coal & Iron Co., pref 70
10 City Service scrip\$2 to 100 Cultex Petroleum, common\$2 to	6 23 Curtis Publishing Co., prei.,
125 East Coast Fisheries com \$1 lo	t 10 Mich Conner Min Co. per \$25 \$6 lot 1
30 Jerome Verde Copper \$1 lo	4 Abbotts Alderney Dairies 1st pref 90
1 Philadelphia Electric, pref \$28 1 Philadelphia Electric, pref \$29	100 Falk T. & T. Co., pfd., par \$10_\$5 lot
100 Texas Ranger Prod. & Ref \$2 lo	1,000 do Common, par \$1\$5 lot t 88 Penhoma Oil Co\$2 lot
10 The Vu Vac Co., common \$1 lo	t 10 Belle Meade Farms Co\$15 lot
25 Submarine Boat Corp\$1 lo 100 Woodburn Oil Corp\$11 lo	1 100 Bond Oil & Gas Co., Inc\$2 lot
Membership Commercial Exchange \$57	500 Int. Money Mach., par \$10_\$150 lot 10 Astoria Mahogany Co., pref\$120 lot
1,000 Harrisburg Leather Products	3 Dr. Vons Health Biscuit Co\$2 lot
Co., pref., par \$10\$20 lo 768 Harrisburg Leather Products	75 Montana Tonopah Mining Co., par \$1
Co., common, par \$10\$20 lo	t 20 Northwestern Metal Co \$1 lot
30 G. R. Kinney Co., Inc., pre-	134 Associated Industry Co\$1 lot 6 Realty Associates of Pa\$1 lot
ferred, no par\$2,300 to 25 Mutual Trust Co., par \$50 54	15 Netsle & Anglo Swiss Milk Co. 10
12 Northern Liberties Gas Co. 331	4 148 Industrial Correspondence Uni-
3 Northern Trust Co	versity, common \$50 lot
4 Bank of North America 296	48 do Preferred \$25 lot 5 Northeast Penna. RR \$2 lot 150 Ind. Chemical Co. \$5 lot
4 Fire Ass'n of Phila., par \$50335	150 Ind. Chemical Co
4 Guarantee Trust & Safe Deposit Co	43 11-23 Hatch Motor Co\$20 lot
10 West Philadelphia Bank 70	50 Prizma Inc., 2d preferred\$10 lot
5 National Bank of Commerce 120	83,000 Keystone Tel. Co. of Phila.
6 Philadelphia Nat. Bank396 10 Girard National Bank421	58, 1935
2 National Bank of German-	\$5,000 Cincin. Abattoir Co.,7s '29_ 22
town, par \$5025	\$8,000 Haytian Amer. Corp. 7s, '24 814 \$2,000 Certificate of assessment paid
20 Broad Street Tr. Co., par \$50 70 15 Cheiten Trust Co	to Managers Haytian Syndicate,
20 Tacony Trust Co271	account above deposit
2 Real Estate Tr. Co., pref120 5 Darby Bank, Darby Pa 67	\$5,000 Green Star SS. Corp. 7s '24_ 7 \$5,000 Amer. Hominy Co. 7s, 1st M.
5 Darby Bank, Darby, Pa 67 1,300 Allison Steel Co \$450 !	\$5,000 Amer. Hominy Co. 7s, 1st M. Series "G", coupons Jan. & July. Due Jan. 1 1923
16 Pathe Freres Phon., com	ot Due Jan. 1 1923
80 Pathe Freres Phon., pref\$2 ! 315 Pathe Freres Phon., com\$2 !	ot \$25,000 Choate Oil Corp. 8s, 1925. 5 ot \$25,000 Island Ref. Corp. 7s 1929. 25
75 Willys Corp., 1st pref. ctfs \$450 l	ot \$20,000 Choate Oil Corp. 8s, 1925. 1
75 Willys Corp., 1st pref. ctfs \$450 l 30 Natural Gas Prod., com\$50 l	ot \$35,000 Choate Oil Corp. 8s, 1925_ 5
15 Natural Gas Products, pref. \$40 l	ot \$25,000 Island Ref. Corp. 7s, 1929. 25 ot \$1,200 Chic. & Interurban Tr. Co.
315 Paterson Bridge Co., com\$250 l 20 Abbotts Alderney Dairies,	5g 1932 20
1st preferred	\$10,000 Choate Oll Corp. 8s, '25_\$150 lot
40 Empire Tire & Rubb., com_\$11	ot \$18,800 Ohio El. Ry. Co. 5s, '43_\$9 lot ot \$1,000 American Finance & Securi-
50 International Lace Co\$65	ot ties Co. 68
25 Penna. Cold Stor. & Mkt 16 64 Phila. Life Ins., par \$10 10	
62 Bridgeton Cemetery Co 50	\$1,000 Phila. Elec. Co. 5s, 19661001/4
1,000 Goldfield Belmont Mining\$2	lot \$5,000 St. Cloud Public Service Co. 68, 1934 93 4
130 Nevada-Utah Mines & Sm. \$1 10 Loan Society of Phila\$1	
200 Equitable Loan Society, pref.	Products Co\$100 lot
(50 shs. common bonus)\$170	lot \$54,000 Seaboard Finance & Invest- ment Co. 7s, 192330
200 Libby, McNeill & Libby (old stock)\$35	lot \$2,000 Choate Oil Corp. 7s, 1921_\$11 lot
100 Lincoln Motor Co., Class A. \$25	lo \$1 000 Tindel-Morris Co 6s 1921
273 Warrior Copper Co., pref. (98 shs. common bonus)\$155	(ctf. of deposit)\$100 lot lot \$6,000 Consumers Brewing Co.
400 Maxim Munitions, par \$5\$1	lot 48, 1943\$10 lot
3 Atlantic City Co., common\$2	lot \$15,000 Allegheny Valley Water Co.
5 Tacoma Gas Co., pref\$1 50 Janney & Burrough, Inc., 1st	lot 58, 1936 \$10 lot 50,000 francs, Republic of France,
pref \$1	lot 5g Nat War Loan of 1916 \$55 m
10 The Isko Co., 1st pref \$1	lot \$7,000 Taylor-Wharton Iron & Steel
5 The Isko Co., common\$1 8 Phila. Bourse, com., par \$50_10	11/6 \$1.000 Choate Oil Corp. 5-year 88,
5 Republic Oil & Gas, par \$50.	coupons June 1 1922
10 Fifth & Sixth Sts. pass. Ry _ 287	
17 Atlas Paper Box, common 3 150 Schwartz Motor Truck, pref_ 1	\$1,000 Seaside Heights Yacht Club
	6s\$100 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

-	The dividends announced the	Per	When	1	Books Closed.
-	Name of Company.	Cent.	Payable		Days Inclusive.
	Railroads (Steam).	2			olders of rec. Dec. 21a
1	Baltimore & Ohio, preferred	*11/2	Mar. Feb.	1 *H	folders of rec. Jan. 13a folders of rec. Dec. 29
1	Preferred	*2½ *3½	Feb. 2	0 *E	folders of rec. Feb. 3 folders of rec. Feb. 3
	Preferred (quar.)	*1 *1 1/4	Jan. 2 Jan. 2	80 *E	Tolders of rec. Dec. 20 Tolders of rec. Dec. 20
1 1	Detroit River Tunnel (quar.)	*3	Jan. 1	2 F	Iolders of rec. Jan. 8 Iolders of rec. Dec. 26
1	foliet & Chicago (quar.)	*134 *\$1.25	Jan.	1 *F	Tolders of rec. Dec. 15 Dec. 19 to Jan. 15
1		*\$10	Jan.	1 T	Tolders of rec. Dec. 15
1	Common (special)	*\$15 *\$1.25	Dec. : Jan.	29 *F	Holders of rec. Jan. 15 Holders of rec. Dec. 16 Holders of rec. Dec. 22
1	Manhattan Ry. certificates of deposit Certifs. of deposit (in scrip warrants)_	11/2 951/4	Jan. Jan.	2 I	Dec. 16 to Jan. 1 Dec. 16 to Jan. 1
1	Michigan Central Extra	*4	Jan.	29 *1	Holders of rec. Dec. 29 Holders of rec. Dec. 29
	New York Central RR. (quar.)	114	Feb.	1 1	Holders of rec. Dec. 29 Dec. 28 to Jan. 10
1	Extra Pittsburgh & Lake Erie	*\$2.50	Jan.	10 I	Dec. 28 to Jan. 10 Holders of rec. Jan. 11
1	Western Pacific RR. Corp., pref. (qu.) - Public Utilities.	*11/2	Jan.	2 *1	Tolders of rec. Dec. 18
1	American Gas & Elec., common (quar.) _ Common (payable in common stock)		Dec.		Holders of rec. Dec. 15 Holders of rec. Dec. 15
	Preferred (quar.) Amer. Power & Light, pref. (quar.)	11/2	Feb. Jan.	1 1	Holders of rec. Jan. 15 Holders of rec. Dec. 18
1	Asheville Power & Light, pref. (quar.)	134	Jan.	2 1	Holders of rec. Dec. 16 Holders of rec. Dec. 23
- 1	Bell Telep. of Canada (quar.) Capital Tract., Washington, D. C. (qu.)	134	Jan. Jan.	1 1	Holders of rce. Dec. 11
	Carolina Power & Light, pref. (quar.) Cin. Gas & Elec. (quar.)	114	Jan. Jan.	1	Holders of rec. Dec. 16 Holders of rec. Dec. 14
	Cin. Gas Transportation (annual)	11/2	Jan. Jan.	1 1	Holders of rec. Dec. 14 Holders of rec. Dec. 20 Holders of rec. Dec. 16 Holders of rec. Dec. 15
	Consumers Gas (Toronto) (quar.)	11/2	Jan. Jan.	1	Holders of rec. Dec. 15 Holders of rec. Dec. 15a Holders of rec. Dec. 15a
1	7% preferred (quar.) Dominion Power & Transmission, pref.	31/2	Jan. Jan.	1.51	Dec 23 to Dec 31
1	Haverhill Gas Light (quar.)	1.123	Jan.	2 2	Holders of rec. Dec. 16a Holders of rec. Dec. 19
1	Preferred (quar.)	-1 *11/2		15 *	Holders of rec. Dec. 20 Holders of rec. Dec. 29
-	Mackay Companies, common (extra) Manufacturers' Lt. & Ht. (Pittsb.) (qu.)	10	Jan. Jan.	15	Holders of rec. Dec. 21 Holders of rec. Dec. 30a
6	Extra Mohawk Valley Co	81	Jan.	15	Holders of rec. Dec. 30a Holders of rec. Dec. 20
1	Newport News & Hampton Ry., Gas & Electric, preferred (quar.)	*134	Jan.	1	Holders of rec. Dec. 15
.	N. Y. State Rys., common Preferred (acct. accum. dividends)	*11/	Jan. Jan.	2	Holderso f rec. Dec. 22 Holders of rec. Dec. 22
t	Preferred (quar.) Northern Ohio Tr. & Lt., 6% pf. (qu.)	-1 *1 1/4	Jan.	2	Holders of rec. Dec. 22
t	7% preferred (quar.) Pacific Telep. & Teleg. pref. (quar.)	- 13/	Jan. Jan.	15	Holders of rec. Dec. 15a Holders of rec. Dec. 15a *Holders of rec. Dec. 30
1	Penn Central Lt. & Pow., pref. (qu.) People's Gas Light & Coke (quar.)	- \$1	Jan.	2	Holders of rec. Dec. 11a
t	Providence Gas (quar.)	- \$1 *75c	Jan.	1	*Holders of rec. Jan. 3 Holders of rec. Dec. 15 *Dec. 16 to Jan. 1
t	Rochester & Syracuse, pref. (quar.) Savannah Elec. Power, deb. ser. A (qu.)	- 1	Dec	. 15	Holders of rec. Dec. 15a
t	Southern Canada Power, pref. (quar.) Toledo Edison, pref. (quar.)		Jan.	15	Holders of rec. Dec. 31 Holders of rec. Dec. 15
ot ot	United Gas Impt., common (quar.) Preferred (quar.)		6 Jan	15	*Holders of rec. Dec. 30 *Holders of rec. Feb. 28
ot ot	West Kootenay Power & Lt., pref. (qu Western Union Telegraph (quar.)	.) 13	Jan.	2	Holders of rec. Dec. 22 *Holders of rec. Dec. 26
t	Worcester (Mass.) Gas Light, com.(qu	.) *13 *2 *2	Jan	. 2	*Holders of rec. Dec. 23 *Holders of rec. Dec. 27
ot	Worcester (Mass.) Gas Light, com.(qu Preferred (quar.) Yadkin River Power, pref. (quar.)	13	Jan Jan		Holders of rec. Dec. 16
ot ot	America, Pank of (quar.)	3 3 3	Jan Jan		Holders of rec. Dec. 21 Holders of rec. Dec. 26
	Butchers & Drovers Nat. Bank (quar.	- *2	Jan	. 2	*Holders of rec. Dec. 29
ot	Colonial (quar.)	. 5	Jan Feb Jan	. 1	Holders of rec. Dec. 28 Holders of rec. Dec. 29 Holders of rec. Dec. 20 Holders of rec. Dec. 30 Holders of rec. Dec. 30 Holders of rec. Dec. 26 Holders of rec. Dec. 26 Holders of rec. Dec. 30 Holders of rec. Dec. 30 Holders of rec. Dec. 30 Holders of rec. Dec. 21 Holders of rec. Dec. 21 Holders of rec. Dec. 21 Holders of rec. Dec. 20
ot	Coal & Iron National (quar.)	1 5	Jan	. 2	Holders of rec. Dec. 26
ot	Fifth Avenue (quar.) First National (quar.) Extra Greenwich (quar.) Extra Manhattan Co., Bank of the (quar.)	*10	Jan Jan	. 2	*Holders of rec. Dec. 30
ot u.	Greenwich (quar.)	*10	Jan Jan	. 2	*Holders of rec. Dec. 21
1/2	Manhattan Co., Bank of the (quar.)	3	Jan		Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. 20a
14	Mutual (quar.)	*3	Jan	. 2	*Holders of rec. Dec. 25
74	Extra Importers & Traders National (quar.)	*3	Jan Jan	. 2	Holders of rec. Dec. 21
	ExtraState (quar.)	6 4	Jan		
	Lawyers Title & Trust (quar.)	1	1/2 Jan	. 2	Holders of rec. Dec. 23
	Extra Manufacturers (Brooklyn) (quar.)	2 3	Jan	1. 2	Holders of rec. Dec. 23 Holders of rec. Dec. 20a
	Miscellaneous. Abitibl Power & Paper, pref. (quar.)	1	¾ Jar	1. 2	Holders of rec. Dec. 20
	Air Reduction (quar.) Amalgamated Oil (quar.) Amer. Brake Sh. & Fdry., new com. (q	\$	1 Jan 5c. Jan	1. 15	*Holders of rec. Dec. 30a *Holders of rec. Dec. 30
	Amer. Brake Sh. & Fdry., new com. (q	1.) 8	1 De % De	c. 30 c. 30	Holders of rec. Dec. 22a Holders of rec. Dec. 22a
ot	New preferred (quar.) Amer. La France Fire Eng., com. (qua	r.) *2	1/2 Fel	b. 15	*Holders of rec. Feb. 1 *Holders of rec. Dec. 26
lot	Preferred (quar.) American Lace Manufacturing (quar.) Extra	2	De	c. 30	Holders of rec. Dec. 15 Holders of rec. Dec. 15
lot	American Screw (quar.)	1	1/2 Jan	n. 2	Holders of rec. Dec. 26a Holders of rec. Dec. 26a
lot 11/4	Amer. Type Founders, com. (quar.)	*1	Jan	n. 15	*Holders of rec. Jan. 10 *Holders of rec. Jan. 10
1/4	Preferred (quar.) Amparo Mining (extra) Ault & Wiborg Co., pref. (quar.) Bancitaly Corporation	5	De M	c. 22	Holders of rec. Dec. 20 Holders of rec. Dec. 30a *Holders of rec. Dec. 30a Holders of rec. Dec. 22a Holders of rec. Dec. 22a *Holders of rec. Feb. 1 *Holders of rec. Dec. 26a Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 26a *Holders of rec. Dec. 26a *Holders of rec. Dec. 26a *Holders of rec. Dec. 12 Holders of rec. Dec. 12 Holders of rec. Dec. 16 *Holders of rec. Dec. 16
lot	Bancitaly Corporation Barnhart Bros& Spin—1st & 2d pref. (q	*3	1/2 Jan 3/4 Fe	n. 1	*Holders of rec. Dec. 15 *Holders of rec. Jan. 26 *Holders of rec. Dec. 20
)	Beatrice Creamery, com. (quar.)	u.) *1	Jai	n. 2	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20
lot	Reach Royalties (monthly)	. 2	De	e. 15	
lot	Monthly Beech-Nut Packing, com. (quar.)	***	Boc. Jan	n. 18	*Holders of rec. Dec. 30
lot	Stock dividend	*33	1-3 De	c. 28	*Holders of rec. Dec. 24
lot	Brunswick-Balke-Collender, pref. (quar.)	.). *1	34 Ja	n. 1	*Holders of rec. Dec. 21
m	Prior preferred (quar.)	*1	1/2 Fe	b. 1	*Holders of rec. Jan. 20
214	Preferred (quar.)	1	34 Jan	n. 3	Holders of rec. Dec. 15
lot	Monthly Beech-Nut Packing, com. (quar.) Bowker Roller Bearing. Stock dividend. Brier Hill Steel, preferred (quar.) Brunswick-Balke-Collender, pref. (quar.) Prior preferred (quar.) Prior preferred (quar.) Burt (F. N.) Co., common (quar.) Preferred (quar.) Canada Bread, preferred (quar.) Canadian Fairbanks-Morse, preferred Canadian Locomotive, com. (quar.) Preferred (quar.)	3	Ja Ja	n. 1	2 Dec. 17 to Dec. 30 5 Holders of rec. Dec. 30 1 Holders of rec. Dec. 20 1 Holders of rec. Dec. 20 5 *Holders of rec. Dec. 31
lot	Preferred (quar.)	!	M De	ec. 3	Holders of rec. Dec. 20
lot		.) . 1	1/4 Ja	n. 1.	noiders of rec. Dec. 31

2000			THE OH
Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Continued).			W.14 Dog. 20
Miscellaneous (Continued). Champion Ceated Paper, pref. (quar.) Chapman Valve (stock dividend) Continental Motors, pref. (quar.) Continental Can, com. (in com. stock) Cornell Mills (quar.). Stock dividend.	*e50	Jan. 1 Subj. to	stockholders meet. Dec. 19
Continental Motors, pref. (quar.)	*1¾ f33 1-3	Jan. 15 Subi. to	*Holders of rec. Jan. 5 stockholders meet. Dec.29
Cornell Mills (quar.)	*4 *e50	Dec. 23	*Holders of rec. Dec. 12 • stockholders meet. Dec.22
Stock dividend Corona Typewriter, first pref. (quar.) Second preferred (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
Dixle Terminal, pref. (quar.)	\$1.62 3/2	Jan. 2 Jan. 1	200. 20
Diebold Safe & Lock (stock dividend) Dodge Manufacturing, pref. (quar.)	*e100	Jan. 1	*Holders of rce. Dec. 21
Dolores Esperanza Corp. (quar.) Dominion Canners, pref. (quar.)	21/2	Jan. 10 Jan. 2	Dec. 31 to Jan. 9 Holders of rec. Dec. 18
Eagle Warehouse & Storage	*3	Dec. 20	*Dec. 16 to Dec. 20 *Dec. 16 to Dec. 20
Extra Edmunds & Jones Corp., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.) Electric Controller & Mig., com. (quar.)	*134	Jan. 2 Jan. 2	Holders of rec. Dec. 20
Preferred (quar.) Empire Safe Deposit (quar.)	134	Jan. 2 Dec. 29	Holders of rec. Dec. 20 Holders of rec. Dec. 23a
Famous Players-Lasky Corp., pref.(qu.) Fleischmann Co., preferred (quar.)	11/2	Feb. 1 Jan. 1	Holders of rec. Jan. 15
Flint Mills Stock dividend	*4	Jan. 1	*Holders of rec. Dec. 8
Foundation	*50 \$1.50	Dec. 15	stockholders meet. Dec.20 Holders of rec. Dec. 1
Garfield Safe Deposit Extra	2		Dec. 14 to Dec. 27
Extra General Baking (stock dividend) General Fire Extingulator	*f200 *e20	Dec. 28	*Holders of rec. Dec. 22
General Fire Extinguisher Gimbel Brothers, preferred (quar.)	*134	Feb. 1	*Holders of rec. Jan. 15
Grasselli Chemical, common (quar.) Preferred quar.)	11/2	Dec. 30	Holders of rec. Dec. 15
Great Lakes Towing, common (quar.)	11/4	Dec. 30 Jan. 2	*Holders of rec. Jan. 15 Holders of rec. Dec. 15 *Holders of rec. Dec. 15 *Holders of rec. Dec. 16 *Holders of rec. Dec. 16 *Holders of rec. Dec. 19
Preferred (quar.) Hamilton-Brown Shoe Extra	*2	Dec. 22	*Holders of rec. Dec. 16
Hart, Schaffner & Marx, Inc., pref. (qu.)	*134	Dec. 28	*Holders of rec. Dec. 19
Hathaway Mfg. Co	134	Jan. 2	Holders of rec. Dec. 20a
Hibernia Securities, com	5	Dec. 15 Jan. 2	Holders of rec. Dec. 11 Holders of rec. Dec. 26
Hollinger Cons. Gold Mines Hudson Motor Car (quar.)	*1	Dec. 30 Jan. 2	*Holders of rec. Dec. 15 Holders of rec. Dec. 22
Extra	25c. *50c.	Jan. 2	Holders of rec. Dec. 22
Extra. Hereley Machine, com. (quar.) Common (in stock). Preferred (quar.). Independent Pneumatic Tool (quar.) Special	*f10		Troiders of rec. Dec. 20
Preferred (quar.) Independent Pneumatic Tool (quar.)	*134	Jan. 2 Jan. 2	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20
Indiana Pine Line (quar)	82	Jan. 2 Feb. 15	*Holders of rec. Dec. 20
Intercolonial Coal Mining, com	4	Jan. 2	Holders of rec. Dec. 23a
Preferred	3½ \$2	Jan. 2 Jan. 1	Holders o. rec. Dec. 20
Island Creek Coal, com. (quar.). Common (extra). Preferred (quar.). Jones Bros. Tea, com. (quar.).	\$5 \$1 50	Jan. 1 Jan. 1	Holders of rec. Dec. 20
		Jan. 15 Dec. 30	*Holders of rec. Dec. 20
Kanawha & Hocking Coal & Coke, pref.	*316	Jan. 1 Jan. 15	*Holders of rec. Dec. 15 Holders of rec. Jan. 2a
Kerr Lake Mines, Ltd. (quar.) Kilburn Mill (stock dividend)	*e50	Subj. to	stkholders m'ting Dec. 18
Kirby Lumber, pref Extra	14	Dec. 30 Dec. 30	Holders of rec. Dec. 20
Kroger Grocery & Baking, new pf. (qu.) Laurentide Co. (quar.) Library Bureau, com. (quar.)	11/4	Jan. 1 Jan. 2	Holders of rec. Dec. 15
Library Bureau, com. (quar.)	135	Jan 1 Jan. 1	Holders of rec. Dec. 21
Preferred (quar.) Lincoln Mfg. (stock dividend) Lockwood Co. (stock dividend)	*e44		stkholders m'tting Dec. 15
Loft, Inc. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 20
Lone Star Gas (quar.) Lord & Taylor, 1st pref	*1½ *h21	Dec. 30 Dec. 20	*Holders of rec. Dec. 12
Mack Trucks, com. (No. 1)	1 *31	Dec. 28 Jan. 2	*Holders of rec. Dec. 18 *Holders of rec. Dec. 20
1st & 2d pref. (quar.) Macy (R. H.) & Co., Inc., pref. (quar.) Magor Car Corp., com	13/4	Feb. 1 Dec. 30	Helders of rec. Jan. 13
Preferred (quar.) Maple Leaf Milling, com. (quar.)	134	Dec. 30 Jan. 18	Holders of rec. Dec. 23
		Jan. 18	Holders of rec. Jan. 3
Maresi-Mazzetti Corp. (quar.) Mariand Oil (quar.) Maverick Mills (quar.)	*\$1	Dec. 1 Jan. 2	*Holders of rec. Dec. 20
McCall Corp., 1st pref. (quar.)	134 •134	Jan. 2 Jan. 2	Holders of rec. Dec. 20
McCall Corp., 1st pref. (quar.) McCrory Stores Corp., pref. (quar.) Melville Shoe Corp. (extra)	\$10	Jan. 2 Dec. 20	*Holders of rec. Dec. 20
Melville Shoe Corp. (extra). Merchants Despatch Transp. (quar.). Merrimack Chemical (quar.).	*2½ \$1.25	Dec. 20 Dec. 30 Dec. 30	Holders of rec. Dec. 15 *Holders of rec. Dec. 27 Holders of rec. Dec. 16
Mexican Petroleum, com. (quar.)	-4	Jan. 20	Holders of rec. Dec. 29
Preferred (quar.) Midwest Oil, com. (quar.)	*\$2	Jan. 16 Jan. 18	Holders of rec. Dec. 29 *Holders of rec. Jan. 2 *Holders of rec. Dec. 20
Mother Lode Coalition Mines National Licorice, common	216	Jan.	*Holders of rec. Dec. 20 Holders of rec. Jan. 3
Preferred (quar.)	1 136	Dec. 30	Holders of rec. Dec. 22
National Refining, pref. (quar.) National Surety (stock dividend)	(3)	Subject	st'khol'rs meet'g Dec 28
Neild Mills (extra) Stock dividend	*\$20 *e50	Dec. 20 Subj. to	spec, meet'g of stkholders
New River Co., pref. (acct. accum.) New York State Realty & Terminal	*h\$150	Jan.	*Holders of rec. Dec. 20 *Holders of rec. Dec. 29
Nipissing Mines (quar.) Extra	. 3	Jan. 20 Jan. 20	Dec. 31 to Jan. 17
Northwestern Yeast (quar.)	*3	Dec. 1	*Holders of rec. Dec. 12
Ogilvie Flour Mills (quar.)	3	Jan.	5 *Holders of rec. Dec. 12 Holders of rec. Dec. 21 Pholders of rec. Dec. 26 Holders of rec. Dec. 15
Okiahoma Natural Gas Ottawa Car Mfg. (quar.)	*1	Jan. 20 Jan.	*Holders of rec. Dec. 26 Holders of rec. Dec. 15
Bonus Pacific Mills (stock dividend)	2	Jan.	Holders of rec. Dec. 15
Pan Amer. Pet. & Transp., com. A & B Panhandle Prod. & Ref., pref. (quar.)	*e20 \$2	Feb.	*Holders of rec. Dec. 29
Parke-Davis & Co. (stock dividend)	1*6100		Holders of rec. Dec. 21
Phelps-Dodge Corp. (quar.) Phila. & Camden Ferry (special)	*81 *\$10	Contract.	*Holders of rec. Dec. 20 *Holders of rec. Dec. 20
Pierce Mfg. Stock dividend.	*\$20		stockholders' meeting.
Pittsburgh Rolls Corporation, com Preferred (quar.)	*1%	Dec. 3	0 *Holders of rec. Dec. 23
Plymouth Cordage (stock div.) Pond Creek Coal, common (quar.)	*e100	Jan. Subj. t	*Holders of rec. Dec. 23 of stkholders meet'g Jan 20
FOCOMSKA MINS	1-525	1	Holders of rec. Dec. 20
Price Brothers & Co., Ltd. (quar.)	1 1/2	Jan. 3 Jan.	*Holders of rec. Dec. 30 Holders of rec. Dec. 18
		Feb. 1	
Quissett Mills (stock dividend) Reo Motor Car, common (quar.)	*11%	Jan.	2 *Holders of rec. Dec. 15
Common (extra) Richardson Co., pref. (quar.) Richman Brothers (quar.)	-1 71	Jan. Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15
Extra	- \$1 50c	Jan. Jan.	2 Holders of rec. Dec. 21 2 Holders of rec. Dec. 21
EAUG	_ e100	Dec. 3 Dec. 3	1 Holders of rec. Dec. 21
Royal Baking Powder, com. (quar.)	- 2		0 Holders of rec. Dec. 15a
Royal Baking Powder, com. (quar.)	2 2	Dec. 3	
Stock dividend Royal Baking Powder, com. (quar.) Common (extra) Preferred (quar.). Royal Dutch (interim)	13/2	Dec. 3 Jan.	1
Stock dividend Royal Baking Powder, com. (quar.) Common (extra) Preferred (quar.) Royal Dutch (interim) Rogers (Wm. A.) Co., pref. (quar.) St. Joseph Lead (quar.)	11/2 *10 13/4 256	Dec. 3 Jan. Jan. Mar .2	Holders of rec. Dec. 15
Stock dividend. Royal Baking Powder, com. (quar.) Common (extra) Preferred (quar.) Royal Dutch (interim) Rogers (Wm. A.) Co., pref. (quar.) St. Joseph Lead (quar.) St. Louis National Stock Yards	13/4 *10 13/4 256 256 *2	Dec. 3 Jan. Jan. Jan. Mar. 2	1
Stock dividend. Royal Baking Powder, com. (quar.) Common (extra) Preferred (quar.) Royal Dutch (interim) Rogers (Wm. A.) Co., pref. (quar.) St. Joseph Lead (quar.) St. Louis National Stock Yards	13/4 *10 13/4 256 256 *2	Dec. 3 Jan. Jan. Mar. 2 Mar. 2 Jan. Dec. 2	1 2 Holders of rec. Dec. 15 Mar. 10 to Mar. 20 Mar. 10 to Mar. 20 4 Holders of rec. Dec. 20 Holders of rec. Dec. 20
Stock dividend. Royal Baking Powder, com. (quar.) Common (extra) Preferred (quar.) Royal Dutch (interim) Rogers (Wm. A.) Co., pref. (quar.) St. Joseph Lead (quar.) Extra	2 1½ *10 1¾ 256 256 •2 1¼ *5	Dec. 3 Jan. Jan. Mar. 2 Jan. Dec. 2 Jan. 1	1 Holders of rec. Dec. 15 0 Mar. 10 to Mar. 20 0 Mar. 10 to Mar. 20 2 *Holders of rec. Dec. 20 7 Holders of rec. Dec. 20

Name of Company.	Per Cent.	When		Books Closed. Days Inclusive.
Miscellaneous (Concluded). Southeastern Express. Southern States Oil (monthly). Spicer Manufacturing, pref. (quar.). Extra Extra	31/4 1 2 3	Jan. Dec. 3	1 20 2 30 30	
Standard Screw (stock dividend)	*170			stockholders meet. Dec.22
Steel Co. of Canada, com. & pref. (qu.)	134	Feb.	1	Holders of rec. Jan. 9
Steel & Tube Co. of Amer., pref. (quar.).	1 34	Jan.	1	Holders of rec. Dec. 23
Sullivan Machinery (quar.)	*75c.	Jan . 1	5	*Holders of rec. Dec. 31
Thompson (John R.) Co., com. (mthly.)_	*1	Jan.	1	*Holders of rec. Dec. 23
Common (monthly)	*1	Feb.		
Common (monthly)	*1	Mar.		
Preferred (quar.)	*134			*Holders of rec. Dec. 23
Tobacco Products Corp., pref. (quar.)	1 3/4	Jan.	2	
Tonopah Mining	*15	Jan.		
Troy Union Co. (annual)				*Holders of rec. Dec. 29
Truscon Steel, common (quar.)				*Holders of rec. Jan. 5
Truman Oil (monthly)	1			Holders of rec. Dec. 30
Union Bag & Paper (quar.)	*11/2			*Holders of rec. Jan. 12
Union Tank Car (stock dividend)				*Holders of rec. Dec. 22
United Fruit (quar.)	2		5	
United Shoe Machinery, com. (quar.)			5	
Preferred (quar.)			*	
United Verde Copper Co	*\$1.50			
U. S. Playing Card (quar.)		Jan.	1	Holders of rec. Dec. 20
Extra	50	Jan.	î	Holders of rec. Dec. 20
U. S. Print. & Litho., 1st pref. (quar.) _	134	Jan.	î	Holders of rec. Dec. 21
Universal Leaf Tobacco, com. (quar.)		Jan.	2	Holders of rec. Dec. 15
Preferred (quar.)		Jan.	2	Holders of rec. Dec. 15
Utah Copper Co. (quar.)	50c.	Dec. 3	80	Holders of rec. Dec. 15
Ward Baking, common (quar.)	*2	Jan.	2	Holders of rec. Dec. 20
Common (extra)	*5	Jan.	2	Holders of rec. Dec. 20
Common (payable in common stock)	*f.20	Jan.	2	Holders of rec. Dec. 20
Preferred (quar.)	*134	Jan.	2	Holders of rec. Dec. 20
Washburn Wire, com. stock div.)	*300			
West Coast Oil (quar.)	*\$1.50			*Holders of rec. Dec. 30
Whiting & Davis (stock dividend)	*e900			*Holders of rec. Dec. 5
Whitin Machine Works (stk. div.)				
Wilson & Co., Inc., pref. (quar.)		Jan.	2	
Wright-Hargreaves Co. (quar.)	21/2	Jan.	2	Holders of rec. Dec. 16

Below we give the dividends announced in previous weeks and not yet paid. This list *Soes not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).	31/	Dec. 28	Holders of rec. Nov. 29
Preferred	3 34	Feb. 16	Holders of rec. Jan. 19
Ibany & Susquehanna	435	Jan. 2	Holders of rec. Dec. 15
ashiand Coal & Iron Ry. (quar.)	1	Dec. 25	Holders of rec. Dec. 1
Atch. Topeka & Santa Fe, pref	21/2	Feb. 1 Dec. 30	Holders of rec. Dec. 29 Dec. 19 to Jan. 1
tlantic Coast Line RR., common	336	Jan. 10	Holders of rec. Dec. 15
tlantic Coast Line RR., common Sangor & Aroostook, pref. (quar.)	1%	Jan. 1	Holders of rec. Dec. 15
Seech Creek (quar.)	50c.	Jan. 2 Dec. 30	Holders of rec. Dec. 15 Holders of rec. Nov. 30
Seech Creek (quar.). Soston & Albany (quar.). Soston & Providence (quar.). Suffalo & Süsquehanna, com. (quar.).	216	Jan. 1	Holders of rec. Dec. 20
Suffalo & Susquehanna, com. (quar.)	216	Dec. 30	Dec. 16 to Jan. 1
Common (special)	10	Dec. 30	Dec. 16 to Jan. 1 Dec. 16 to Jan. 1 Dec. 16 to Jan. 1
Preferred	214	Dec. 30 Dec. 30	Holders of rec Dec 1
hesapeake & Ohlo, common	2	Jan. 1	Holders of rec. Dec. 1 Holders of rec. Dec. 1 Holders of rec. Dec. 30 Holders of rec. Dec. 30 Holders of rec. Dec. 30
Preferred (No. 1)	*5	Jan. 1 Dec. 26	Holders of rec. Dec. 1
Chicago Indianp. & Louisv., common	1%	Jan. 10 Jan. 10 Jan. 15 Jan. 15 Dec. 30 Dec. 30	Holders of rec. Dec. 30
Preferred	2	Jan. 10	Holders of rec. Dec. 30
chicago & North West, common	316	Jan. 15	HOIGE OF TOO. Dec. A.
Preferred Dhicago Rock Island & Pacific, 7% pref.	31/2	Dec. 30	Holders of rec. Dec. 14 Dec. 9 to Jan. 1
Six per cent preferred	3	Dec. 30	Dec. 9 to Jan. 1
in. N. O. & Tex. Pacific, common	3	Dec. 26	Holders of rec. Dec.
Common (extra)	314	200. 20	Holders of rec. Dec. 5 Dec. 17 to Jan. 1
First preferred	2	Dec. 30 Dec. 30	Dec. 17 to Jan. 1 Dec. 17 to Jan. 1
Second preferred (annual)	4	Dec. 30	Dec. 17 to Jan. 1
uba RR., preferred	3	Feb 15'23	Holders of rec. July 20
Peiaware & Hudson Co. (quar.)	3	Dec. 20 Dec. 20	Holders of rec. Nov. 276 Holders of rec. Dec.
Tocking Valley	2	Dec. 30	Holders of rec. Dec.
locking Valley llinois Central, leased lines ackawanna RR. of N. J. (quar.)	2	Jan. 1	Dec. 12 to Jan.
ackawanna RR. of N. J. (quar.)	87 1/2 c	Jan. 2 Jan. 2	Holders of rec. Dec. (
ehigh Valley, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec.
Preferred (quar.) Minn. St. Paul & S. S. Marie, com. & pf.	2	Dec. 28	Holders of rec. Dec. 1
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan.
Morris & Essex New York Chicago & St. Louis—	414	Jan. 2	Holders of rec. Dec.
Common	114	Dec. 30	Holders of rec. Dec. 19
First preferred (quar.)	114	Dec. 30	Holders of rec. Dec. 19
Second preferred (quar.)	1 22	Dec. 30 Jan. 2	Holders of rec. Dec. 1
New York & Harlem, com. & pref. N. Y. Lackawanna & Western (quar.)	11/4	Jan. 2	Holders of rec. Dec. 14
New York Philadelphia & Norfolk Norfolk & Western, common (quar.)	\$3	Dec. 31	Holders of rec. Dec. 1
Norfolk & Western, common (quar.)	134	Dec. 19 Dec. 19	Holders of rec. Mov. 20
Common (extra)Phila. Balt. & Washington	*3	Dec. 30	*Holders of rec. Dec. 1.
Philadelphia & Trenton (quar.)	214	Jan. 10	Dec. 31 to Jan. 11
Pitts. Ft. Wayne & Chic., com &pf.(qu.)	1¾ ■ \$1.50	Jan. 2 Jan. 2	
Pittsb. McKeesp. & Youghlogheny Pittsburgh & West Virginia, pref. (quar.)	136	Feb. 28	
Dengalaer & Saratoga	4	Jan. 1	Dec. 15 to Jan.
St. Louis Southwestern, pref.	216 116 216	Dec. 30	Holders of rec. Dec. 1
Chion Pacific com (quar.)	216	Jan. 2 Jan. 2	
United N. J. RR. & Canal (quar.)	236	Jan. 10	Dec. 21 to Dec. 3
Southern Facilie Co. (quar.) Union Pacific, com. (quar.) United N. J. RR. & Canal (quar.) Valley RR. (New York) Western Ry. of Alabama	216	Jan. 2	Holders of rec. Dec. 1
Western Ry. of Alabama	3	Dec. 30	Dec. 9 to Jan.
Public Utilities.			
Alabama Power, pref. (quar.)	134	Jan. 1	
American Public Service, prei. (quar.)	1%	Jan. 2	Holders of rec. Dec. 1 Holders of rec. Dec. 2
Quarterly	214	Apr16'23	Holders of rec. Mar.16"
Quarterly Appalachian Power, pref.(quar.) (No.1		J'ly16'23	Holders of rec. June 20"
Appalachian Power, pref.(quar.) (No.1) 1%	Jan. 15 Dec. 30	Holders of rec. Dec. 3 Holders of rec. Dec. 1
Associated Gas & Electric, pref. (quar.)_ Bangor Ry. & Electric, pref. (quar.)	134	Jan. 1	
Boston Elevated Ry., com. (quar.) (2	\$1.50	Jan. 2	Holders of rec. Dec. 1
First preferred	\$4	Jan. 2	
Seven per cent preferred		Jan. 2 Jan. 2	
Brooklyn Union Gas (quar.)	2	Jan. 2	Holders of rec. Dec. 1
Buffalo General Electric (quar.)	. 2	Dec. 30	Holders of rec. Dec. 1
Canadian General Elec., com. (quar.) Central Ills. Public Service, pref. (qu.)	11/6	Jan. 15	*Holders of rec. Dec. 1
Central States Electric, pref. (quar.)	11%	Dec. 30	Holders of rec. Dec.
Cine & Hamilton Tract. common (quar.)	1	Jan. 1	Dec. 21 to Jan.
Preferred (quar.)	114	Jan. 1	Dec. 21 to Jan.
Preferred (quar.) Cincinnati Street Ry. (quar.) Cincinnati & Sub. Bell Telp. (quar.)	81	Jan. 1	
Citizens Pass. Ry., Phila. (quar.)	\$3.5	Jan. 1	Holders of rec. Dec. 2
Citizens Pass. Ry., Phila. (quar.)	2	Jan. 2	Holders of rec. Dec. 1
Cleveland Ry. (quar.) Consol.Gas, El.L.& P.of Balt.,com.(qu.)	11%	Dec. 31	Holders of rec. Dec. 1
Consol.Gas, El.L.& P.of Balt.,com.(qu.) Preferred, Series A (quar.) Preferred, Series B (quar.)	2 2	Jan. 2	Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded). Consolidated Traction of N. J. Continental Passenger Ry., Philadelphia Dayton Power & Light, common Preferred (quar).	w\$3	Jan. 15 Dec. 30 Dec. 21 Jan. 2	Holders of rec. Dec. 30a Holders of rec. Nov. 29a Holders of rec. Dec. 181 Holders of rec. Dec. 20a	Miscellaneous (Continued). Amer. Window Glass Mach., com. (qu.) Preferred (quar.). American Woolen, com. and pref. (quar.) Armour & Co., preferred (quar.)	134	Jan. 2 Jan. 2 Jan. 15 Jan. 2	Holders of rec. Dec. 8 Holders of rec. Dec. 8 Dec. 16 to Dec. 26 Dec. 16 to Jan. 1
Detroit Edison (quar.) Duluth Edison Electric, pref. (quar.) Duluth-Superior Traction, preferred Eastern Texas Elec. Co., com. (quar.)	11/2	Jan. 15 Jan. 1 Jan. 2 Jan. 2	Holders of rec. Dec. 20a Holders of rec. Dec. 21 Holders of rec. Dec. 15a Holders of rec. Dec. 13a	Armour & Co., preferred (quar.) Associated Oil (quar.) Atlantic Refining, com. (in com. stock) Atlantic Terra Cotta, pref. (quar.) uBabcock & Wilcox (quar.)	1	Jan. 25 Dec. 20 Dec. 18 Apr. 2	Holders of rec. Dec. 30a Holders of rec. Dec. †12a Holders of rec. Dec. 8 Holders of rec. Mar. 20
Preferred El Paso Electric Co., preferred Erie Lighting, pref. (quar.) Frankford & Southw. Pass., Phila. (qu.)	ouc.	Jan. 2 Jan. 8 Jan. 2 Jan. 1	Holders of rec. Dec. 13a Holders of rec. Dec. 18a Holders of rec. Dec. 15	uStock dividend Baldwin Locomotive, com. and pref Beech-Nut Packing, com. (extra)	33 1-3 31/2 48c.	Jan. 1 Dec. 26	Holders of rec. Dec. 20 Holders of rec. Dec. 2a Holders of rec. Dec. 16a
Gold & Stock Telegraph (quar.) Illinois Bell Telephone (quar.) Illinois Traction, pref. (quar.)	*11/2 2 11/2	Jan. 2 Dec. 29 Jan. 2	Holders of rec. Dec. 15	Seven per cent cum. com. B (quar.) Seven per cent cum. preferred (quar.) Seven per cent non-cum. pref. (quar.) Eight per cent preferred (quar.)	134	Jan. 2 Jan. 2 Jan. 2 Jan. 2	Holders of rec. Dec. 15a Dec. 16 to Jan. 1 Dec. 16 to Jan 1 Holders of rec. Dec. 15a
Kansas City Power & Lt., 1st pf. A (qu.) Kansas City Pow. Secur., com. (No. 1) Preferred (quar.) Mackay Companies, com. (quar.)	\$2 \$1.25	Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 6a	Borne, Scrymser & Co. (in stock) British-American Oil (quar.) Extra Buckeye Pipe Line (special)	50c. 50c. \$25	Dec. 30 Jan. 2 Jan. 2 Dec. 30	Holders of rec. Dec. 23 Holders of rec. Dec. 23 Holders of rec. Nov. 29a
Preferred (quar.) Manila Electric Corp., com. (quar.) Market St. Ry., San Fr., prior pf. (qu.) Mississippi River Power, pref. (quar.)	114	Dec. 30 Jan. 2 Jan. 2	Holders of rec. Dec. 11a Holders of rec. Dec. 9a	Burroughs Adding Machine (quar.) Pref. (extra) (acc't accumulations) Pref. (special) (acc't accumulations) Burroughs Adding Machine (quar.)	h3 2	Jan. 2 Jan. 2 Jan. 2 Dec. 30	
Monongahela Power & Ry., pref. (quar.) Montana Power, com. (quar.) Preferred (quar.) New England Telep. & Teleg. (quar.)	134	Jan. 2 Jan. 2 Dec. 30		Bush Terminal Bidgs., pref. (quar.) Butte & Superior Mining California Oil & Gas California Petroleum, pref. (quar.)	50c.	Jan. 2 Dec. 30 Jan. 2 Jan. 2	Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 20a
New York Telephone, pref. (quar.) Niagara Falls Power, pref. (quar.) Northwestern Telegraph Pennsylvania Power & Lt., pref. (qu.)	1 1 3/4 1 3/4 \$1.50 1 3/4	Jan. 1	Holders of rec. Dec. 31a Dec. 16 to Dec. 31 Holders of rec. Dec. 15	Calumet & Arizona Mining (quar.) Canadian General Elec., com. (quar.) Case (J. I.) Threshing Mach., pref. (qu.) Central Aguirre Sugar (quar.)	116	Dec. 18 Jan. 1 Jan. 1 Jan. 2	*Holders of rec. Dec. 15 Holders of rec. Dec. 11a Holders of rec. Dec. 16a
Public Serv. Corp. of N. J., com. (qu.) Preferred (quar.) Puget Sound Power & Lt., com. (qu.)	2 2 31	Jan. 2 Dec. 30 Dec. 30 Jan. 15	Holders of rec. Dec. 15a Holders of rec. Dec. 20a	Celluloid Company, common (quar.) — Certain-Teed Products Corp— First and second preferred (quar.) — Chandler Motor (quar.)	134	Jan. 1 Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.) Prior preference (quar.) Second & Third Sts. Pass., Phila. (qu.) Shawinigan Water & Power (quar.)	134	Jan. 15 Jan. 15 Jan. 1 Jan. 10	Holders of rec. Dec. 20a Holders of rec. Dec. 1a Holders of rec. Dec. 22	Charlton Mills (quar.) Stock dividend. Chesebrough Mfg., com. (quar.) Preferred (quar.) Chicago Mill & Lumber, pref. (quar.)	*50 31/4 13/4	Subject Dec. 28 Dec. 28	*Holders of rec. Dec. 7 to stkhldrs' meet. Dec. 15 Holders of rec. Dec. 12 Holders of rec. Dec. 12
Springfield Ry. & Light, pref. (quar.) Tennessee Luce. Power 5% 1st pref. (qu.) Seven per cent preferred (quar.) Tri-City Ry. & Light, pref. (quar.)	134	Jan. 2 Dec. 30 Dec. 30 Jan. 2	Holders of rec. Dec. 12 Holders of rec. Dec. 12 Holders of rec. Dec. 20	Stock dividend Chicago Yellow Cab (monthly)	. 2	Dec. 30 Dec. 30	
Twin City Rap Transit, Minneap., com. Preferred (quar.) Union Passenger Ry., Phila Union Traction, Phila United Light & Rys., common (quar.)	4.75(5)	Dec. 30 Jan. 1 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 91	Oities Service— Common (monthly pay, in cash scrip) Common (payable in com, stock scrip) Pref. and pref. B (payable in cash)	114	Jan. 1 Jan. 1 Jan. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Common (extra). Six per cent preferred (quar.). Seven per cent preferred (quar.). Utah Power & Light, pref. (quar.). Utilities Securities, pref. (uqar.). Washington Water Pow., Spokane (qu. Extra	11/4	Feb. di Feb. di Jan. 2 Jan. 2 Jan. 2	Holders of rec. dJan. 157 Holders of rec. Dec. 157 Holders of rec. Dec. 15a	Cleveland Union Stock Yards (quar.) Special (in cash) Cluett, Peabody & Co., pref. (quar) Coca-Cola Co., common (quar.) Preferred	20 134 \$1.5	Jan. 1 Dec. 23 Jan. 1 Jan. 2	Holders of rec. Dec. 20 Holders of rec. Dec. 2 Holders of rec. Dec. 21 Holders of rec. Dec. 15a Holders of rec. Dec. 15a
		Dec. 27 Jan. 18 Jan. 18 Jan. 18	Holders of rec. Dec. 22	Colonial Finance Corp., com. (quar.) Preferred (quar.) Commercial Solvents Corp., Cl. A. (qu. Computing-Tabulating-Recording (qu.)	25c 2 31	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	Holders of rec. Dec. 1a Holders of rec. Dec. 1a Holders of rec. Dec. 20a
West Philadelphia Pass. Ry West India Electric Co. (quar.) Winnipeg Elec. Ry., pref. (quar.) Wisconsin Edison Wisconsin Power & Light, pref. (quar.).	134	Jan. 1 Jan. 1 Dec. 30	Holders of rec. Dec. 151 Dec. 24 to Jan. 1 Holders of rec. Dec. 18 Holders of rec. Dec. 6a Holders of rec. Dec. 31	Connor (J.T.) Co. com. (quar.). Preferred Consolidated Car-Heating (quar.). Continental Can, common (quar.).	50c 3 •11/4	Jan. 1	Holders of rec. Dec. 20a Holders of rec. Dec. 20a *Holders of rec. Dec. 20
Panka		Jan.	Holders of rec. Dec. 16	Preferred (quar.) Cramp(Wm.) & SonsShip & Eng. Big. (qu. Crucible Steel, preferred (quar.) Cuban-American Sugar, pref. (quar.)	1 1%	Jan. Dec. 30 Dec. 30 Jan.	Holders of rec. Dec. 20a Dec. 16 to Jan. 1
Amer. Exch. Secur. Corp., cl. A (qu.). Chase National (quar.). Chase Securities Corp. (quar.). Chatham & Phenix National (quar.). Extra	\$1 4 •4 •2	Jan. S Jan. S Dec. 3	Holders of rec. Dec. 18a Holders of rec. Dec. 18a Dec. 17 to Jan. 1 "Holders of rec. Dec. 18 "Holders of rec. Dec. 18	Cumberland Pipe Line (stock dividend) Dalton Adding Machine, pref. (quar.) Del. Lack. & West. Coal (in stock) Detroit & Cleveland Navigation	- *e100 134 *e40	Jan. Sub. te	*Holders of rec. Dec. 30 Dec. 21 to Jan. 2 stkhldrs' meet. Dec. 18 Holders of rec. Dec. 15a
Commerce, Nat. Bank of (quar.) Extra East River National Manhattan Co. (Bank of the) in stock	3 4 6	Jan. Jan. Dec. 31	Holders of rec. Dec. 15a Holders of rec. Dec. 15a	Detroit Creamery (payable in stock) Detroit Motor Bus (quar.) Extra Dome Mines, Ltd. (quar.) Dominion Glass, com. and pref. (quar.)	- *e50 *2	Dec. 1 Jan. 1 Jan. 1	9 *Holders of rec. Dec. 8 5 *Holders of rec. Dec. 30 6 *Holders of rec. Dec. 30 6 Holders of rec. Dec. 30 7 Holders of rec. Dec. 30
Mutual (payable in stock) National City Bank (quar.) National City Company (quar.)	150	Jan.	Holders of rec. Dec. 11 Holders of rec. Dec. 16 Holders of rec. Dec. 16	Dominion Iron & Steel, pref. (quar.)	20c.	Jan.	Holders of rec. Dec. 15 Holders of rec. Dec. 15z Holders of rec. Dec. 10a Holders of rec. Dec. 10a
8 Public National (payable in stock) Public National (quar.) Seaboard National (quar.)	3	Dec. 20 Dec. 30 Jan. Jan.	Holders of rec. Dec. 20 Holders of rec. Dec. 20	Dominion Textile, com. (quar.) Preferred (quar.) Draper Corporation (quar.) Dunham (James H.) & Co., com. (qu.)	3 134 - 3	Jan. 1. Jan. 1.	Holders of rec. Dec. 15 Holders of rec. Dec. 30 Holders of rec. Dec. 2a
Bank of the United States (quar.)	21/2	Jan.	Holders of rec. Dec. 20a	Second preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. Jan. Dec. 2	Holders of rec. Dec. 20a Holders of rec. Dec. 20a Holders of rec. Dec. †16a
Bank of N. Y. & Trust Co. (quar.) Commercial (No. 1) Equitable (payable in stock) Guaranty (quar.) Hudson (quar.) Lawyers Title & Trust (in stock) United States (quar.)	*3 *33 1-3 3 2 1-4	Jan. Subj. to Dec. 30 Dec. 30	*Holders of rec. Dec. 20 stockholders meet.Dec. 20 Holders of rec. Dec. 15 Dec. 10 to Jan. 1	Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.) Elsenlohr (Otto) & Bros., Inc., pf. (qu	500	5 Jan. Dec 3	Holders of rec. Nov. 29a Holders of rec. Nov. 29a
Fire Insurance.		Dec. 3	Holders of rec. Dec. 26 Holders of rec. Dec. 21a	Endicott-Johnson Corp., com. (quar.)	75e. 133 1- \$1.2	Jan. Jan. -3 (y)	2 Holders of rec. Nov. 29a 1 Holders of rec. Dec. 20a 2 Holders of rec. Dec. 15a 2 Holders of rec. Dec. 15a 1 Holders of rec. Dec. 15a
Globe & Rutgers Fire (pay. in stock) National Liberty (payable in stock) Niagara Fire	e50 e50 *e50	(x) Ratified	by stkhldrs' Dec. 14	Preferred (quar.)	134 •3 •3 •100	Jan. 1 Jan.	1 Holders of rec. Dec. 15a 0 *Holders of rec. Dec. 30 2 Holders of rec. Dec. 15a
Miscellaneous. Acceptance & Finance Corp., com Preferred A (quar.). Preferred B (quar.). Acme Coal Mining Adams Express (quar.). Advance-Rumely, pref. (quar.). Alliance Regity (quar.)	\$1 2½ 1¾	Jan. Jan. Jan.	Dec. 21 to Jan. 2 Dec. 21 to Jan. 2 Dec. 21 to Jan. 2 Dec. 21 to Jan. 2	Firestone-Apsley Rubber, pref	1 2 \$1.5	Dec. 3 Dec. 3	Holders of rec. Nov. 29a Holders of rec. Dec. 15a
Adme Coal Mining Adams Express (quar.) Advance-Rumely, pref. (quar.) Alliance Realty (quar.) Allied Chem. & Dye Corp., pref. (qu.)	\$1 75c.		Holders of rec. Dec. 15a Holders of rec. Dec. 28	General Baking, com. & pref. (quar.) General Cigar, debenture pref. (quar.) General Electric, common (quar.)	134	Dec. 3 Jan. Jan. 1	0 Holders of rec. Dec. 16a 2 Holders of rec. Dec. 23a 5 Holders of rec. Dec. 7a
Allis-Chalmers Mfg., Inc., pref. (quar.) Amer. Art Works, com. & pref. (quar.) Amer. Bank Note, com. (extra)	11/2 11/2 \$10	Jan. 1 Jan. 1 Dec. 2	Holders of rec. Dec. 15a	Special stock General Motors Corporation, com General Railway Signal, pref. (quar.) Glen Alden Coal (No. 1)	- 50c - 1½ - \$1.5	Dec. 2 Jan. 50 Dec. 2	Holders of rec. Nov. 27a Holders of rec. Dec. 20 Holders of rec. Dec. 1
Common (payable in common stock) Preferred (quar.) American Beet Sugar, preferred (quar.) American Can, common (quar.) (No. 1)	75c.	Dec. 3 Feb. 1	Holders of rec. Dec. 15a Holders of rec. Dec. 9a Holders of rec. Jan. 31a	Golden Cycle Min. & Reduct. (quar.). Goodrich (B. F.) Co., preferred (quar. Goodyear Tire & Rubb. of Can.,pf.(qu Prior preference (quar.)	134	Jan. 1 Jan. 1 n Jan. 1	Holders of rec. Dec. 22a Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Preferred (quar.) Amer. Car & Fdy., com. (quar.) Freferred (quar.) American Cigar, preferred (quar.)	11/4	Jan. Jan.	Holders of rec. Dec. 15a Holders of rec. Dec. 14a	Great Western Sugar, new common	- \$1 - \$1	Dec. 2	2 Holders of rec. Dec. 20 2 Holders of rec. Dec. 20 1 Holders of rec. Dec. 12 2 *Holders of rec. Dec. 15 3 *Holders of rec. Dec. 15
American Express (quar.) American Locomotive, common (quar.) Freferred (quar.) American Manufacturing, pref. (quar.)	134	Jan. Dec. 3 Dec. 3 Dec. 3 Jan.	0 Holders of rec. Dec. 13a 0 Holders of rec. Dec. 13a 1 Dec. 17 to Dec. 30	Greenfield Tap & Die Corp., pref. (qu	134	Jan.	2 *Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15a Holders of rec. Dec. 15a
American Multigraph, pref. (quar.) American Piano, common (quar.) Preferred (quar.) American Radiator, com. (quar.) Common (payable in common stock).	- 91	Jan. Jan. Jan. Dec. 3 Dec. 3	0 Holders of rec. Dec. 15a	Hanes (P. H.) Knitting (quar.) Harbison-Walker Refrac., pref. (quar. Hawaiian Pineapple, Ltd. (special) Heela Mining (quar.))- 1½ 1½ \$1	Jan. 2 Dec. 2	
American Sales Book, common (quar.) American Shipbuilding, common (quar.)	8 2 1 2 N	Jan. 1 eb. 1'2 d ay 1'2 ug. 1'2	5 Holders of rec. Dec. 15 3 Holders of rec. Jan. 15'23 3 Holders of rec. Apr. 14'23	Helme (Geo. W.) Co., com. (quar.)	*35c - 3 - 4 - 134	Dec 2	0 *Holders of rec. Dec. 1 2 Holders of rec. Dec. 18a 2 Holders of rec. Dec. 18a 2 Holders of rec. Dec. 18a
American Smelt. Secur., pref. A (quar.) Preferred B (quar.) American Snuff, common (quar.)	11/4	Jan. Jan. Jan.	Dec. 14 to Dec. 22 Dec. 14 to Dec. 22 Holders of rec. Dec. 14a Holders of rec. Dec. 14a	Hercules Powder, com. (quar.) Homestake Mining (monthly) Hood Rubber, com. (quar.) Hoover Steel Rall common (quar.)	50c.	Dec. 2 Dec. 2 Dec. 3 Dec. 2	3 Dec. 16 to Dec. 22 6 Holders of rec. Dec. 20 0 *Holders of rec. Dec. 20 2 Holders of rec. Dec. 15a
Preferred (quar.). Amer. Steel Foundries, com. (in com.stk American Steel Foundries, com. (quar.) Preferred (quar.). American Stores (quar.)	750 - 750 - 150	Dec 2	O Holders of rea Dec 100	I Illinois Pine Line		Dec. 3 Jan. Jan. Jan.	0 Nov. 30 to Dec. 26 1 Holders of rec. Dec. 10a 1 Holders of rec. Dec. 10a 1 Holders of rec. Dec. 10a
American Steel Foundries, com. (quar.) Preferred (quar.) American Stores (quar.) American Sugar Refining, pref. (quar.) American Thread, preferred American Tobacco, pref. (quar.) American Wholesale Corp., pref. (quar.)	11/4	Jan. Jan. Jan.	2 Holders of rec. Dec. 1d 1 *Nov. 15 to Nov. 30 2 Holders of rec. Dec. 9d 1 Holders of rec. Dec. 9d	Preferred (quar.) Indiana Pipe Line Co (special). Ingersoll-Rand Co., com (special, casi Ingersoll-Rand Co., preferred. Internat. Button Hole Sew. Mach.(qu	\$20 h) 10 3 1.) 10e.	Dec. 3 Jan.	0 Holders of rec. Dec. 1a 5 Holders of rec. Dec. 15a 2 Holders of rec. Dec. 18a 2 Holders of rec. Dec. 15
- Interest Whomas Corp., pres. (quar	-74	,		The state of the s			-

Name of Company.	Per Cent.	When Payabl		Books Clo Days Inch	sed. isive.		N
Miscellaneous (Continued). nternational Cement, common (quar.).	75e.		30 1	Holders of rec	Dec.	151	Miscel Southern Sta Standard Mil
Preferred (quar.) nternat. Harvester, com. (quar.) Common (payable in common stock)	1¾ 1¼ f2	Dec. Jan. Jan.	$\frac{15}{25}$ $\frac{1}{1}$	Holders of rec	Dec.	23 2 23 a	p Standard Oil Standard Oil
nternational Salt (quar.)	11%	Jan.	1 1	Holders of rec Dec. 16 to	Jan.	150	Standard Oil Standard Oil
Pref. (account accum. dividends) nter-State Gasoline, common	1 3 *\$2	Jan. Jan.	1 1	Dec. 16 to Dec. 2 to Holders of rec	Jan. Jan. Dec	1 15	1 Stock dis Standard Oil
ntertype Corp., 1st pref. (quar.) Second preferredsle Royale Copper Co	*\$2 *\$3 50e.	Jan. Jan. Dec.	2 *1	Holders of rec Holders of rec	Dec.	15	Extra Standard Oil
Kaufmann Dept. Stores, pref. (quar.) Kellogg Switchboard & Supply (in stock)	1¾ e15	Jan. Dec.	21	Holders of rec Holders of rec	Dec.	20	Standard Oll Extra
Kelly-Springfield Tire, pref. (quar.) Kelsey Wheel, common (quar.)	1½ \$1.50	Jan. Jan.	2 1	Holders of rec Holders of rec	Dec.	20a	Sterling Pro
Cennecott Copper Corp. (quar.)	75c.	Jan.	2 *	Holders of rec Holders of rec Holders of rec	. Dec.	20	Preferred Stromberg C
Extra Cresge (S. S.) Co., common	31/2	Dec. Dec.	30	Holders of rec Holders of rec	. Dec.	16a	Studebaker C Submarine S
Preferred (quar.) Kress (S. H.) & Co., pref. (quar.) aclede Steel	134	Jan. Dec.	20 *	Holders of rec	. Dec.	15	Swift & Co. Texas Chief
anett Mills (payable in stock)aurens Cotton Mills	31/2	Sub. Dec.	31	stkhldrs' meet Halders of rec	. Dec.	234	Texas Comp
ehigh Valley Coal Sales (quar.)	\$2 13/4 *e100	Jan. Jan. Subj.	1	Holders of rec Holders of rec stockh'rs' meet	. Dec.	151	Texas Pacific Timken Roll Todd Shipys
Second preferred (annual)	134	Jan. Feb.	2	Holders of red Holders of red	. Dec.	16a 20a	Tonopah Ex
orillard (P.) Co., com. (quar.)	3	Jan.	2	Holders of red Holders of red	. Dec.	151 151	Torrington (
Mallinson (H. R.) & Co., Inc., pf.(qu.) Manati Sugar, pref. (quar.) Manhattan Electrical Supply (quar.)	1 24	Jan. Jan. Jan.	2	Holders of red Holders of red Holders of red	. Dec.	15 t	Traylor Eng Turman Oil
Manhattan Shirt, pref. (quar.) Mathieson Alkali Works, pref. (quar.)	134	Jan. Jan.	2 *	Holders of red	Dec.	18 1	Underwood Preferred
McIntyre Porcupine Mines, Ltd May Department Stores, com. (quar.)	25c.	Jan. Mar.	2 .	Holders of re-	Dec.	15	Union Carbi Union Natu
Preferred (quar.)	134	Jan.	2	Holders of red	. Dec.	154	Stock divi
Mergenthaler Linotype (quar.) Mexican Crude Rubber Michigan Stamping (quar.)	21/4	Jan.	2	Holders of re Dec. 25 to Holders of re	Jan.	1	Second pr United Dye
Extra Middle States Oil (quar.)	- 30c.	Jan. Jan. Jan.		Holders of re Holders of re	e. Jan. e. Dec	. 10	Preferred United Reta
Extra (in stk. Oil Lease Devel. Co.) Montgomery Ward & Co., pref. (quar.) Motor Wheel Corp., com. (quar.)	- (k)	Jan.	1	Holders of re-	c. Dec	211	Special (in U.S. Gypsu
Mountain Producers (quar.)	_ 20c.	Jan.	2	*Holders of re Holders of re	c. Dec	151	Preferred
Murray Mig., com. (in common stock). National Biscuit, new common (quar.). Common (payable in common stock)	- 75	Jan. Dec.	15	Holders of re Holders of re	c. Dec	. 30a	U. S. Radia U. S. Realt Quarterly
Nat. Breweries (Canada), com Preferred (quar.)	_ d81 _ 1%	Jan.	2	Holders of re	c. Dec	. 151 . 151	United Stat U.S. Tobac
National Enam. & Stpg., pref. (quar.). National Fuel Gas (payable in stock)	- *e100		30	Holders of re	c. Dec	. 115	Vacuum Oil
National Grocer, pref	*3 2 134	Dec. Jan.	30	*Holders of re Holders of re Holders of re	c. Dec	. 15a	Van Zandt, Virginia Iro Vulcan Det
National Surety (quar.) New York Air Brake, class A (quar.)	- 3	Jan. Jan.	2	Holders of re	c. Dec	. 1a	Wabasso C
New York Dock, preferred. N. Y. Plate Glass Ins. (stk. dividend).	- e33 1	-3 Sub	ject	Holders of re to stkhlders' m	eet. D	ec. 15	Preferred Waldorf Sy
New York Steam Corp., pref. (quar.) New York Transit	3	Jan.		Holders of re Holders of re	c. Dec	. 6	Second p Walton Add
Special North American Co., com. (quar.) Preferred (quar.) Northern Pipe Line	- \$1.2 75e	25 Jan.	2	Holders of re	c. Dec	. 54	Walworth M
Special	- 10	Jan.	1	Holders of re	e. Dec	. 4	Wayne Coa
Northwestern Yeast (payable in stock). Nunnally Co	_ 50	c. Dec	. 30	Dec. d14 to Holders of re	c. Dec	. 17 . 9a	West Point Western El
Ohio Oil (quar.) Stock dividend Orpheum Circuit, Inc., pref. (quar.)	- *e300	Dec Jan	. 30	*Dec. 2 to *Holders of re Holders of re	ec. Dec	. 1	Western Gr Westinghou
Osceola Mining (quar.)	- \$1 50	Dec	. 22	Holders of re	ec. De	2. 1	Preferred White Eag
Pacific Burt Co., common	- 3	Jan.	. 2	Holders of re	ec. De	e. 15	White Eagl
Preferred (quar.) Pacific Oil Packard Motor Car com. (in com. stock	. \$1.	50 Jan.		Holders of r Holders of r Holders of r	ec. De	c. 15a	Williams T Wiscassette Woodruff
Paige-Detroit Motor, com. (quar.) Common (payable in common stock	*3 *f100	Jan Dec	. 29	*Holders of r *Holders of r	ec. De	e. 15 e. 22	Woolworth Worcester
Pan-Am. Petrol & Traus.cm.A&B(qu Park City Mining & Smelting (No. 1)	.) \$2	Jan	. 20	*Holders of r Holders of r Holders of r	ec. De	c. 15 c. 30a	Worthing to Preferred
Park Utah Mining (quar.)	- 150	. Dec	. 21	Holders of r	ec. De	c. 11	Wrigley (V
Peerless Truck & Motor (quar.) Penney (J. C.) Co., pref. (quar.) Pettibone, Milliken Co., 1st & 2d pf. (qu	13	Dec	. 30	Holders of r Holders of r Holders of r	ec. De	c. 20 1 c. 21 1	Wurlitzer (Eightper Eightper
Pick (Albert) & Co., pref. (quar.)	13	c. Jan	. 2	Holders of r Dec. 22 to	ec. De	c. 15a	Seven pe
Pierce Manufacturing Co. (quar.) Extra Pittsburgh Plate Glass (quar.)	*18			Wolden of a			Yale & To
Extra	5	Jan	. 31 . 20 J. to		ec. Jar	1. 51	• From
Prairie Oil & Gas (stock dividend) Prairie Pipe Line (stock dividend)	*e20 *e20	0 Sut	. to	Holders of r	ec. De	c. †20	will not be books not
Provincial Paper Mills, com. (quar.) _ Common (special) Preferred (quar.)	1	Jan	. 2	Holders of r	ec. De	c. 15	e Payabl
Pure Oil, 8% pref. (quar.) Six per cent pref. (quar.)	- 1 2	Jan Jan	. 2	Holders of r	ec. De	e. 15a	h Three
Quaker Oats, common (quar.)	1.) 1	Jan	. 15	Holders of r *Holders of r Holders of r Holders of r	ec. De	c. 15a	& Three States Oil
Preferred (quar.) Railway Steel-Spring, com. (quar.)	2	Feb De	28 c. 30	*Holders of a	ec. Fe	b. 1 c. 16a	l At rate from Jan.
Preferred (quar.) Ranger Texas Oil (quar.) Extra	2	c. Jan	1. 1	Holders of	ec. De	ec. 10a	m Ratif
Realty AssociatesExtra	3	Jar	1. 15	Holders of	ec. Ja	n. 5	o Ratific
Reece Buttonhole Machine (quar.) Reece Folding Machine (quar.)		Jar Jar	1. 2	Holders of	rec. De	ec. 15	p Ratifi
Reynolds (R.J.) 10b., com.&com.B (q Preferred (quar.) Reynolds Spring, pref. A & B (quar.)	1	34 far	1. 1	Holders of	ec. De	ec. 18	# Subject
Bt. Joseph Lead (quar.)	*5	Fe		*Holders of	rec. D		u Ratif
Extra Safety Car Heat & Ltg. (quar.) Sagamore Mfg. (stock dividend) St. L. Rocky Mf & Pag. Co. com. (c	9,	in De	.96	Thee 10 4	0 D	00	
		De	c. 3	Holders of	rec. D	ec. 166	a banble
Preferred (quar.) Schulte Retail Stores, com. (in pref. st Scotten-Dillon Co. (quar.)	*3	De	ec. 3	9 Holders of	rec. D	ec. 15	§ Payal
Stock dividend	*10	1-3 De	ec. 3	0 *Holders of 8 *Holders of	rec. D	ec. 20 ec. 8	\$ N. Y stock divi
Sears, Roebuck & Co., pref. (quar.)	K) - */6	% Ja	n.	1 Holders of	rec. D	ec. 15	The Nex-divider
Shell Union Oil, common (quar.)Sherwin, WilliamsCo., Can., com. (quar.)	1.) - 1	34 D	ec. 3 ec. 3 ec. 3	0 Holders of 1 Holders of	rec. D	ec. 29 ec. 15	1 Subje
m Singer Mfg. (Layable in stock) z Solar Refining (payable in stock)	e33	00	$\binom{m}{(z)}$	*Holders of	rec. D		3 Three
Solar Refining Extra South Porto Rico Sugar, pref. (quar.) South West Pa. Pipe Lines (quar.)	8	D	ec. 2	0 Nov. 30	to D	ec. 10	E T one
CONTRACTOR OF THE PROPERTY OF	2	D	no 9	U Holders of	rec T	0 0	o Less

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Southern States Oil (payable in stock)	e8	Jan. 20 Dec. 22	Holders of rec. Dec. 31a
Standard Milling, com. (in com. stock) - p Standard Oil (Calif.) stock div	f60	pDec. 22	Holders of rec. Dec. 5 Holders of rec. Dec. 5 *Holders of rec. Dec. 28 *Holders of rec. Dec. 16
Standard Oil (Indiana) (in stock)	*e100	(4)	*Holders of rec. Dec. 28
Standard Oil (Kansas) (stock dividend)	*6300	Dec. 30	*Holders of rec. Dec. 16 Dec. 16 to Jan. 2
Standard Oil (Kentucky) (quar.) Extra	\$5	Dec. 30 Dec. 30	Dec. 16 to Jan. 2
Extra 1 Stock dividend *e	66 2-3	Dec. 30	*Holders of rec. Dec. 15
Extra	5 10	Dec. 20 Dec. 20	Nov. 23 to Dec. 20 Nov. 23 to Dec. 20
Standard Oil of N. J., com. (in com. stk.)	f400	Dec. 20	Hold of rec. Nov. (7) 250
Standard Oll (Ohio), common (quar.) Extra	3	Jan. 1 Jan. 1	Holders of rec. Nov. 24 Holders of rec. Nov. 24
Sterling Products (extra) Sterling Salt (stock dividend)	75c.	Dec. 22	Holders of rec. Dec. 6a
Sterling Salt (stock dividend)	*e25	Subj. to	stockholders meet. Dec. 20
Stetson (J. B.) Co., com Preferred	*15	Jan. 15	*Holders of rec. Oct. 31 *Holders of rec. Oct. 31
Stromberg Carburetor (quar)	\$1.25	Jan. 2 Dec. 29	Holders of rec. Dec. 142
Studebaker Corp., com. (in com. stock)- Submarine Signal (quar.) Swift & Co. (quar.) Texas Chief Oil (quar.)	f25 50c.	Dec. 29 Dec. 31	Holders of rec. Dec. 16a Holders of rec. Dec. 110
Swift & Co. (quar.)	2	Jan 1	Dec. 10 to Jan. 4 Holders of rec. Dec. 10a
Texas Chief Oil (quar.)	20c.	Jan. 1	Holders of rec. Dec. 10a
Extra Texas Company (quar.) Texas Pacific Coal & Oil (quar.)	75c	Jan. 1 Dec. 30	Holders of rec. Dec. 10a Holders of rec. Dec. 1a
Texas Pacific Coal & Oil (quar.)	25c.	Jan. 2 Dec. 20	Holders of rec. Dec. 9a
Timken Roller Bearing (quar.)	75e *\$2	Dec. 20	*Holders of rec. Dec. 5a
Todd Shipyards Corp. (quar.)	5e	Jan. 1	
Tonopah Extension Mining (quar.)		I co comme c	
Extra Torrington Co., com. (quar.)	62 14	Jan. 1 Dec. 20	Holders of rec. Dec. 11a
Common (extra)	\$3.7	Dec. 20	Holders of rec. Dec. 8
Traylor Engineering & Mfg., pf. (qu.)	*2	Jan. 2	
Turman Oil (monthly)	216	Dec. 20 Jan. 1	
Underwood Typewriter, com. (quar.) Preferred (quar.)	134	Jan. 1	Holders of rec. Dec. 2a
Union Carbide & Carbon (quar.)	81	Jan. 15	
Union Natural Gas (quar.)	e75c.	Jan. 15 Dec. 30	
Union Oil of Calif. (payable in stock)	*e80	Dec. 20	*Holders of rec. Dec. 5
United Drug, 1st pref. (quar.)	11/2	Feb. 1 Mar. 1	
Second preferred (quar.) United Dyewood, common (quar.)	11/2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.) United Retail Stores, Class A (cash)	134	Jan. 2	Holders of rec. Dec. 15a
Special (in Un. Ret. Stores Candy stk.)	2	Dec. 30 Dec. 30	Holders of rec. Dec. 11a Holders of rec. Dec. 11a
U. S. Gypsum, common (quar.)	1	Dec. 31	Dec. 16 to Jan. 1
Common (payable in common stock)	110	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.) U. S. Radiator, pref. (acct. accum. divs. U. S. Realty & Impt. (quar.)	h14	Jan. 1	Dec. 16 to Jan. 1 Holders of rec. Dec. 15
U. S. Realty & Impt. (quar.)	11/6	Jan. 1. Dec. 1.	Holders of rec. Dec. 8a
United States Steel Corp., com. (quar.)	1 1 1/2	Mar. 1	Rolders of rec. Mar. 8d
U. S. Tobacco, common (quar.)			Holders of rec. Dec. 18a
Preferred (quar.) Vacuum Oil (stock dividend)		Jan.	2 Holders of rec. Dec. 18a
Vacuum Oll (stock dividend)	- *e300 *e114	Dec .3	*Dec. 16 to Dec. 29
Virginia Iron, Coal & Coke, pref	- 21/2	Jan.	Holders of rec. Dec. 15a
Vulcan Detinning, pref. & pref. A Wabasso Cotton Co. (quar.)	_ 134		Holders of rec. Jan. 9a Holders of rec. Dec. 15
Wahl Co common (monthly)	50c		1 Holders of rec. Dec. 22a
Preferred (quar.) Waldorf System, common (quar.) First preferred (quar.) Second preferred (quar.)	134	Jan.	1 Holders of rec. Dec. 22a
Waldorf System, common (quar.)	- 50c		Holders of rec. Dec. 20a Holders of rec. Dec. 20a
Second preferred (quar.)	20c	Jan.	2 Holders of rec. Dec. 20
Walton Adding Machine, pref. (quar.)	- *134	Jan.	1 *Holders of rec. Dec. 20 0 *Holders of rec. Dec. 20
Walton Adding Machine, pref. (quar.) Walworth Mfg., pref. (quar.) Wamsut'a Mris (stock dividend)	*50c.	Subject 3	to stknides meet. Dec. 26
Wayne Coal (No. 1)	- 2	Dec. 3	to stknidrs' meet. Dec. 26 Nov. 30 to Dec. 30
Wells Fargo & Co	- 2%	Dec. 2	Ul Holders of rec. Nov. 20a
West Point Manufacturing Western Electric, common (quar.)	- 214	Jan. Dec. 3	1 Holders of rec. Dec. 15 0 Holders of rec. Dec. 12a
Preferred (quar.)	_ 134	Dec. 3	O Holders of rec. Dec. 124
Westinghouse Elec. & Mfg., com. (qu.)	- 1 -3 %	Jan. 3	1 * folders of rec. Dec. 21 Holders of rec. Dec. 292
Preferred (quar.)	_ \$1	Jan. 1	5 Holders of rec. Dec. 293
White Eagle Oil & Ref. (quar.)	_ 50c.	Jan. 2	0 Holders of rec. Dec. 31a
White Eagle Oil & Ref. (in stock)	- 25	Dec. 2 Dec. 3	Holders of rec. Dec. 22a Holders of rec. Dec. 20a
White Motor (quar.)	- 21/	Jan.	3 Holders of rec. Dec. 20
Wiscassette Mills (stock dividend)	- *e200		Holders of rec. Dec. 31a
Woolworth (F. W.) Co., pref. (quar.)	13	Jan.	Holders of rec. Dec. 31a 2 Holders of rec. Dec. 9a
Wilsans to file feet red Wiscassette Mills (stock dividend) Woodruff Cotton Mills Woodworth (F. W.) Co., pref. (quar.) Worcester Salt (stock dividend)	*e100	Subj. t	o stockholders meet Dec 19
Worthington Pump & Mach., pf. A (qu Preferred Class B (quar.)	13/	Jan.	2 Holders of rec. Dec. 22a 2 Holders of rec. Dec. 22a
Wrigley (Wm.) Co., com. (monthly)	500	. Jan.	1 Dec. 26 to Dec. 31
Wrigley (Wm.) Co., com. (monthly) Wrigley (Wm.) Co. (stock dividend)	*e10		*Holders of rec. Dec. 23
Wurlitzer (Rudolph) Co.— Eightper cent preferred (quar.)	. 2	Marl'	Holders of rec. Feb.19 '23
Eightper cent preferred (quar.)	. 2	J'nel'2	23 Holders of rec. May 22'23
Seven per cent preferred (quar.)	. 13	Janl'2	Holders of rec. Dec. 22
Wyoming Associated Oil (quar.)	*2		12 *Holders of rec. Dec. 15
Yale & Towne Manufacturing Co		Jan.	2 Holders of rec. Dec. 14
• From unofficial sources. † The N	ew Yor	k Stock E	exchange has ruled that stock

- unofficial sources. † The New York Stock Exchange has ruled that stock e quoted ex-dividend on this date and not until further notice. a Transfer closed for this dividend. b Less British income tax. d Correction.
- ble in stock. f Payable in common stock. g Payable in scrip. \hbar On f accumulated dividends. f Payable in Liberty or Victory Loan bonds. ole in New York funds.
- shares of Oil Lease Development Co. stock for every 100 shares of Middle stock.
- te of 7% per annum on the pref. stock entitled to dividends for the period . 1 to July 15 1903.
 - fied by stockholders at meeting on Dec. 6.
 - all accrued dividends on prior preference stock since Jan. 1 1922. ied by stockholders at meeting on Dec. 5.
 - fied by stockholders at meeting on Dec. 5.
 half share (Founders' shares) in com. stock of United RetailStores Candy Co

 - et to approval of stockholders.
 - ed ex-dividend on Dec. 8.
 fled by stockholders on Dec. 12.

 - oct to approval at stockholders' meeting Dec. 26.
 41 cents per share for 3d and 4th installments of 1921 income tax on cap. stk.
 fled at stockholders' meeting on Dec. 1.
 - ect to approval at special meeting of stockholders.
 - ied by stockholders at meeting on Dec. 12.
 - ble in new Class "B" common stock.
 - . Stock Exchange rules that Ingersoll-Rand Co. shall sell ex the 100% idend on Dec. 7.
- New York Curb Market Association has ruled that stock will not be quoted and on these dates and not until further notice.
 lect to approval by stockholders at meeting on Dec. 21.
 oneously reported last week as \$1.37½.

- ee new shares for every seven shares held.

 ect to approval by stockholders at meeting on Dec. 27.

 67c. to cover third and fourth installments of 1921 income tax.
- 70c. to cover third and fourth installments of 1921 income tax. Y. Curb Market has ruled that Standard Oil (Ohio) be quoted ex the 100% stock dividend on Dec. 13.

STOCK OF MONEY IN THE COUNTRY.—Further below we give the customary monthly statement issued by the U. S. Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation. Under the new form the per capita circulation Dec. 1 1922 is found to be \$41.80, whereas by the old method the amount would have been \$52 16. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows: The method of computing the figures has been changed with the OH ZEECE HOSO OI

			CIRCULATION STATEM	D IN THE T	REASURY.	ELD IN THE TREASURY. MO	MONEY O	MONEY OUTSIDE OF THE T	THE TREASURY		
	Stock of Money		Amt. Held in Res've Against	Res've Against	Held for			Held by	In Circulation		of
KIND OF MONEY.	of the United States.	Total.	Trust Against United States Gold & Silver Notes Certificates & and Treasury Treas'y Notes Notes of 1890). of 1890).	Voited States Notes and Treasury Notes of 1890).	Reserve Banks and Agents.	Other Money.	Total.	Reserve Banks and Agents.	Amount.	Per Capita.	Per States Capita. cEstimated.)
	\$ a3,908,616,985 b 687,677,239) 428,274,404 bc330,623,591)	# \$ 3,276,383,311 687,677,239 b 687,677,239	\$ 687,677,239 332,113,914	\$ 152,979,026	\$ 152,979,026 2,215,167,515	220,559,531 28,322,426	\$ 632,233,674 687,677,239 67,838,064 330,623,591	\$ 215,590,266 433,947,295 7,076,235 45,210,055	\$ 416,643,408 253,729,944 60,761,829 285,413,536	3.77 2.30 .55 2.58	
of 1890 Subsid'y silver. U. S. notes F. R. notes F. R. bank notes Nat. bank notes	bc1,490,323) 269,664,609 346,681,016 2,718,474,010 49,044,400 761,499,127	15,152,103 2,769,917 2,406,913 833,491 19,383,499				15,152,103 2,769,917 2,406,913 833,491 19,383,499	1,490,323 5,152,103 254,512,506 2,769,917 343,911,099 2,406,913 2,716,067,097 833,491 48,210,909 9,383,499 742,115,628	1,000 11,761,708 66,057,528 403,643,228 5,709,401 19,175,355	1,489,323 242,750,798 277,853,571 2,312,423,869 42,501,508 722,940,273	2.20 2.52 20.94 .38 6.55	
Total Dec. 1 '22 8,482,254,551 c3,677,365,574 1,019,791,153	8,482,254,551	c3,677,365,574	1,019,791,153	152,979,026	2,215,167,515	d289,427,880	152,979,026 2,215,167,515 d289,427.880 5,824,680,130 1,208,172,071 4,616,508,059 *41.80	1,208,172,071	4,616,508,059	11	110,432,000
totals: Nov. 1 1922. Dec. 1 1921. April 1 1917. July 1 1914. Jan. 1 1879.	8,438,661,623 8,156,446,983 5,312,109,272 3,738,288,871 1,007,084,483	8,438,661,623 c3,660,901,035 1,011,533,344 8,156,446,983 c3,310,194,362 1,182,278,656 5,312,109,272 c2,942,998,257 2,684,800,085 3,738,288,871 c1,843,452,323 1,507,178,879 1,007,084,483 c212,420,402 21,602,640	1,011,533,344 1,182,278,656 2,684,800,085 1,507,178,879 21,602,640	152,979,026 152,979,026 152,979,026 152,979,026 150,000,000	152,979,026 2,236,057,515 152,979,026 1,677,305,562 152,979,026	260,331,150 297,631,118 105,219,416 186,273,444 90,817,762	5,789,293,932 6,028,531,277 5,053,910,830 3,402,015,427 816,266,721	1,219,013,105 1,467,312,375 953,320,126	,219,013,105 4,570,280,827 *41.44 ,467,312,375 4,561,218,902 *41.93 ,953,320,126 4,100,590,704 *39.5 ,3402,015,427 34.85 816,266,721 16.92		110,292,000 108,779,000 103,716,000 99,027,000 48,231,000

*The form of circulation statement was revised as of July 1 1922, so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capital circulation on Dec. 1 1922 of \$41.80, whereas under the form of statement heretofore used it would have been \$52.16. For the sake of comparability the figures for Dec. 1 1921 and Aprill 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold buillon or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and buillon and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the U. S.

d This total includes \$20,535,948 of notes in process of redemption, \$207,296,945 of gold deposited for redemption of Federal Reserve notes, \$2,343,196 of lawful money deposited for redemption of Federal Reserve bank notes, \$1,655,604 deposited for redemption of national bank notes, \$55,130 deposited for retrement of additional circulation (Act of May 30 1908) and \$6,669,623 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,97,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also decoursed dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are

secured by a gold reserve of \$152,979.025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 9. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending	New Capual.	Profits.	Loans,	Cash	Reserve	Net	Time	Pont
Dec. 9 1922 (000 omtted.)	Nat'l, State, Tr.Cos,	Sept.15 Nov.15 Nov.15	Discount. Invest- ments, &c.	in Vault.	Legal Deposi- tories.	Demand Deposits.	De- posits.	Bank Circu- la- tion.
Members of Fe Bank of N Y &	d. Res.	Bank.	Average	Average	Average	Average	Average	Ange.
Trust Co	4,000	11,841	66,227	780	6,529	48,145	5.900	
Bk of Manhat'n	10,000	12,500	124,862	2.503	14,076	101.044	5,900 18,927	
Mech & Met Bat	10,000	17,847	169,135	2,503 4,245	20,975	157,182	5,938	994
Bk of America	5,500	4,551	68.618	1,388	9,092	101,044 $157,182$ $68,077$	2.971	
Nat City Bank	40,000	50,929	500,492	7,162	61,708	*555,590	62,381	2,139
Chem Nat Bank	4,500	16,004	117,315 4,876	1,128	12,994	96,496	10,424	344
Nat Butch & Dr	500	214	4,876	93	566	3,868 75,302		298
Amer Exch Nat	5,000	7,846	93,509	1,291	10,281	75,302	7,973	4,953
Nat Bk of Com.	25,000	37,778 1,701	330,513	827	35,057	264,698	14,713	
Pacific Bank Chat & Phen Nat	1,000	1,701	22,558 147,780 111,561	1,284	3,426	22,934 120,636	898	
Hanover Nat Bk	10,500	9,810	147,780	6,598	18,085	120,636	24,152	5,735
Corn Exchange.		20,529 11,553	160 220	366	12,963	97,828 $153,828$	00 004	100
mp & Trad Nat	8,250 1,500	9 827	168,339	7,378	21,991	155,828	22,204	51
National Park	10,000	8,627	33,810	566	3,345	25,299	964	E 40E
East River Nat.	1,000	23,757 834	155,034 15,022	1,016	16,172 1,765 22,842	123,071	5,381	5,425
First National.	10,000	47,398	320,371	351 470	22 840	12,926 $169,382$	1,983 28,589	7,278
rving National			184,027	4,577	24 399	190,382	9 477	2 505
Continental Bk	1,000	920	7 300	144	24,382 961	180,581	8,477 360	2,525
Chase National	20,000	21,787	7,300 $323,942$	4,670	40 500	6,085		1,092
Fifth Avenue	500		23,136	658		292,858	01,000	
Commonwealth.	400		9,096	597	1,184	20,822 8,716	89	
Garfield Nat	1,000		14,337	424	1,915	13,508	33	397
Fifth National.	1,200	1.058	17,470	312	2,151	16,303	745	248
Seaboard Nat	4,000	6,934	17,470 75,790	1,144		70.947	1,661	65
Coal & Iron Nat		1,339	15,308	810	1,657	70,947 12,942	854	410
Bankers Tr Co.	20,000		263,607	1,120	20 564		22,253	
J S Mtge & Tr.	3,000	4,419	53,488	769	6,139 39,771 2,283 9,781	45,851	5,549	
J S Mtge & Tr. Guaranty Trust	25,000	17,654	349,875	1,402	39,771	*373.870	30,976	
Fidei-Intern Tr.	1,500	1,866	349,875 19,900	338	2,283	*373,870 17,596	661	
Columbia Trust	5,000	8,003	79,614	923	9,781	74,071	5,895	
N Y Trust Co	10,000	17,696	150,360		16,115		11.992	
Metropolitan Tr	2,000	3,804	39.016	563	4,407	33,057	4,307	
Metropolitan Tr Farm Loan & Tr	5,000	15,065	130,609	576	12,676	33,057 *89,751 28,780	4,307 26,741 2,049	
Columbia Bank	2,000	2,145	28,964	794		28,780	2,049	
Equitable Trust	12,000	15,754	143,633	1,403	21,513	*188,390	12,616	
Total of averages	279.350	443,270	4,379,494	59,128	503,190	c3,702,344	380,012	32,104
Totals, actual co	ndition	Dec. 9	4,369,163	58,521	513,569	c3,691,468 c3,757,311 c3,718,493	377,592	32,159
Potola actual or	Inditton	Thee 9	4 200 EEC	56,250	491,309	c3,757,311	379,496	32,112
Totals, actual co	ndition	Nov.25	4,386,268	56,254	488,804	c3,718,493	385,285	31,97
Totals, actual co Totals, actual co State Banks Greenwich Bank	Not Me	mbers	of Fed'l	Res've	Bank.		1	1
Greenwich Bank	1,000 250	2,119	18,364	1,749	1,874	18,739	56	
Bowery Bank	200	011	0,007	000	990	2,83	2,093	
State Bank		4,684	82,479	3,437	1,883	28,200	51,394	
Total of averages	3,750	7.681	106,440				53,543	-
	-4141	-	107 070		4 000	FO 700	FO FO	
Totals, actual co	ndition	Dec. 9	107,279	5,566	4,280	50,768	53,588	
Totals, actual co	ndition	Dec. 2	****	5,48	4,103	49,830	5 53,424	
Totals, actual co	ndition	Nov.25	106,974	0,021	4,048	50,559	53,400	
Frust Compan	les Not	Memb	ers of Fe	d I Re	've Ban	k.		
litle Guar & Ti	7,500	15,066	52,123	1,629	3,455	33,72	1,054	3
Lawyers Tit & T				-		-	-	-
rotal of averages		-				-	-	-
Totals, actual co	ndition	Dec. 9	77,341	2,53	4 4,941	49,24	2,000	3
	ndition	Dec. 2	77,86	2,51	5,559	50,89	2,042	2
Totals, actual co	Indition	Nov.25	80,669	2,51	5,559 5,793	53,56	1,88	5
rotals, actual co	nominon			_	-		-	-
Fotals, actual co Fotals, actual co		-		67 94	5 512,449	3,802,07	9 435,589	932,10
Fotals, actual co Fotals, actual co Gr'd aggr., avg	294,600	472.851 week	4,563,804	+2.02	7 -780	-38.32	0 +49	
Fotals, actual co Fotals, actual co Gr'd aggr., avg	294,600	472.851 week	4,563,804 —7,57	5+2,02	7 —780	-38,32	+49	+0
Totals, actual co Totals, actual co Gr'd aggr.,avg Comparison wi	294,600 h prev	. week	-7,57	66.62	7 —780 1 522,790	-38,320 $3.791.48$	0 + 49 $1 433,186$	32,15
Totals, actual co Totals, actual co Gr'd aggr., avg Comparison wi Gr'd aggr., act'	294,600 h prev	Dec. 9	4,553,783	66.62	7 —780	-38,320 $3.791.48$	0 + 49 $1 433,186$	32,15
Totals, actual of Totals, actual of Gr'd aggr., avg. Comparison wi Gr'd aggr., act' Comparison wi	294,600 th prev cond'n th prev	Dec. 9	4,553,783 —29,113	66,62 $3+2,37$	7 - 780 $1522,790$ $4 + 21819$	3,791,48 6 —66,56	$\begin{array}{c} +493 \\ 1433,186 \\ 2-1,770 \end{array}$	32,15 6 +4
Totals, actual or Totals, actual or Gr'd aggr., avg. Comparison wi Gr'd aggr., act' Comparison wi Gr'd aggr., act'	294,600 th prev cond'n th prev cond'n	Dec. 9	4,553,783 -29,113 24,582,896	66,62 $64,24$	7 -780 $1522,790$ $4+21819$ $7500,971$	0 -38,320 0 3,791,48 9 -66,56 1 3.858.04	$ \begin{array}{r} +493 \\ \hline 1433,186 \\ 2-1,776 \\ 3434,963 \\ \hline \end{array} $	32,15 6 +4 2 32,11
Totals, actual or Totals, actual or Gr'd aggr., avg Comparison wi Gr'd aggr., act' Gr'd aggr., act' Gr'd aggr., act'	294,600 h prev cond'n th prev cond'n cond'n	Dec. 2 Nov.28	-7,578 4,553,783 -29,113 24,582,896 4,573,91	5 +2,02 6 66,62 3 +2,37 6 64,24 1 64,13	7 -780 $1522,790$ $4+21819$ $7500,971$ $9498,649$	0 -38,320 0 3,791,48 9 -66,56 1 3.858.04	$ \begin{array}{r} +493 \\ \hline 1433,186 \\ 2-1,776 \\ 3434,963 \\ \hline \end{array} $	32,15 6 +4 2 32,11
Totals, actual or Totals, actual or Gr'd aggr., avg. Comparison wi Gr'd aggr., act' Comparison wi Gr'd aggr., act'	294,600 th prev leond'n th prev leond'n leond'n leond'n	Dec. 2 Nov.28	4,553,783 -29,113 24,582,896	5 +2,02 6 66,62 3 +2,37 6 64,24 1 64,13	7 -780 $1522,790$ $4+21819$ $7500,971$	0 -38,320 0 3,791,48 0 -66,563 1 3,858,04 5 3,822,61 0 3,796,51	0 + 493 $1 + 433,186$ $2 - 1,776$ $3 + 434,963$ $7 + 440,576$ $4 + 437,896$	$ \begin{array}{c} 32,15 \\ 6 \\ +4 \\ 232,11 \\ 031,97 \\ 532,12 \end{array} $

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Dec. 9, \$57,030,000; actual totals Dec. 9, \$57,020,000; Dec. 2, \$57,119,000; Nov. 25, \$60,033,000; Nov. 18, \$66,318,000; Nov. 11, \$70,196,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Dec. 9, \$498,375,000; Dec. 2, \$462,929,000; actual totals Dec. 2, \$455,-415,000; Nov. 25, \$454,011,000; Nov. 18, \$444,779,000; Nov. 11, \$479,085,000.

*Includes deposits in foreign branches not included in total footing, as follows: National City Bank, \$100,647,000; Bankers Trust Co., \$10,595,000; Guaranty Trust Co., \$79,180,000; Farmers' Loan & Trust Co., \$35,000; Equitable Trust Co., \$26,-971,000. Balances carried in banks in foreign countries as reserves for such deposits were: National City Bank, \$21,443,000; Bankers Trust Co., \$1,067,000; Guaranty Trust Co., \$9,120,000; Farmers' Loan & Trust Co., \$3,000; Equitable Trust Co., \$3,550,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

			Averages.		
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal	8	\$ 000	\$ 100,000	\$ 000 705 000	10,484,920
Reserve banks	5,554,000				748,960
Trust companies	2,563,000	5,104,000	7,667,000	7,493,550	173,450
Total Dec. 9	8,117,000	512,449,000	520,566,000	509,158,670	11,407,330
Total Dec. 2 Total Nov. 25	7,881,000	513,229,000 515,137,000	521,110,000	514,219,640	6,890,360 12,566,450
Total Nov. 18	7,827,000	514,774,000	522,601,000	510,282,110	12,318,890

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Dec. 9, \$11,400,360; Dec. \$11,388,870; Nov. 25, \$14,622,420; Nov. 18, \$11,425,080.

	Actual Figures.								
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.				
Members Federal	\$	\$ 513,569,000	\$ 500,000	401 218 600	-22 350 400				
Reserve banks	5,566,000	4.280,000	9,846,000	9.138,240	707,760				
Trust companies	2,534,000			7,386,750	88,250				
Total Dec. 9	8,100,000	522,790,000	530,890,000	507,743,590	-23,146,410				
Total Dec. 2	7,997,000	500,971,000	508,968,000	516,440,190	5 569 010				
Total Nov. 25	7,885,000	498,645,000 481,090,000	488.952.000	508.594.600	-19642 600				

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows:

Dec. 9, \$11,327,760; Dec. 2, \$11,384,880; Nov. 25, \$11,558,550; Nov. 18, \$11,483,700

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking	Department.)	
		Differences from
	Dec. 9.	previous week.
Loans and investments	\$745,684,800	Dec.\$10,839,400
		Inc. 1,500
Gold	4,129,600	
Currency and bank notes	20,039,600	Inc. 430 900
Deposits with Federal Reserve Bank of New York	66,229,300	Dec. 2.117,100
Total deposits	789,469,000	Dec. 11,893,800
The day of the last the second design the second		2001 22/000/000
Deposits, eliminating amounts due from reserve de-		
positaries and from other banks and trust com-		
panies in N. Y. City exchanges and U. S. deposits	740,750,600	Dec. 10,979,900
Reserve on deposits	121,000,900	Dec. 1.793,100
Percentage of reserve, 20.1%.	222,000,000	
RESERVE.		
RESERVE.		
State Banks	T	ust Companies-
Cash in vault\$28,613,700 16		782,800 14.40%
		577,500 05.26%
Deposits in banks and trust co's 8,026,900 04	.65% 22,	377,300 03.26%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and companies combined on Dec. 9 was \$66,227,300.

\$84,360,3001 9.66%

Total_____\$36,640,600 21.25%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Sept. 23 5,338,205,100 4,640,919,500 86,359,200 Sept. 30 5,317,017,500 4,634,695,500 88,271,200 Oct. 7 5,326,359,700 4,649,378,900 86,018,300 Oct. 14 5,305,281,600 4,628,334,800 90,361,200 Oct. 21 5,397,918,900 4,699,667,600 89,798,300 Oct. 28 5,492,995,200 4,623,416,200 87,350,900 Nov. 4 5,394,373,600 4,623,416,200 87,350,900 Nov. 11 5,348,725,300 4,573,740,400 91,984,000 Nov. 18 5,331,639,900 4,561,416,100 87,399,000 Nov. 25 5,314,688,500 4,561,416,100 87,399,000	Reserve in Depositaries	*Total Cash in Vaults.	Demand Deposits.	Loans and Investments.	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	S	S	s	S	Week ended-
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	618,135,000	86,469,800	4.613.652.400	5,372,803,000	lug. 19
$\begin{array}{llllllllllllllllllllllllllllllllllll$	609,486,700	86,492,800	4,599,909,500	5,334,972,100	
Sept. 16 5.297.309.200 4.615.836.300 90.326.700 Sept. 23 5.338.205,100 4.640,919.500 86.359.200 Sept. 30 5.317.017.500 4.634,695,500 88.271.200 Oct. 7 5.326,359,700 4.649,378,900 86.018.300 Oct. 14 5.305,281,600 4.698,667,600 89,798,300 Oct. 21 5.397,918,900 4.699,667,600 89,798,300 Oct. 28 5.402,995,200 4.623,416,200 87,350,900 Nov. 4 5.394,373,600 4.623,416,200 87,350,900 Nov. 11 5.348,725,300 4.573,740,400 91,084,000 Nov. 18 5.331,639,900 4.561,953,000 89,248,900 Nov. 25 5.314,688,500 4.561,416,100 87,309,004	619,063,200	86,259,400	4,597,237,500	5,311,517,600	Sept. 2
Sept. 23 5,338,205,100 4,640,919,500 86,359,200 Sept. 30 5,317,017,500 4,634,695,500 88,271,200 Oct. 7 5,326,359,700 4,649,378,900 86,018,300 Oct. 14 5,305,281,600 4,628,334,800 90,361,200 Oct. 21 5,397,918,900 4,699,667,600 89,798,300 Oct. 28 5,492,995,200 4,623,416,200 87,350,900 Nov. 4 5,394,373,600 4,623,416,200 87,350,900 Nov. 11 5,348,725,300 4,573,740,400 91,984,000 Nov. 18 5,331,639,900 4,561,416,100 87,399,000 Nov. 25 5,314,688,500 4,561,416,100 87,399,000	616,544,100	88,946,400	4,566,272,800	5,297,744,400	Sept. 9
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	625,919,600	90,326,700	4,615,836,300	5,297,309,200	Sept. 16
$\begin{array}{llllllllllllllllllllllllllllllllllll$	680,815,100	86,359,200	4,640,919,500	5,338,205,100	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	616,428,800	88,271,200			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	624,721.00				
Oct. 28 5,402,995,200 4,650,020,500 88,484,300 Nov. 4 5,394,373,600 4,623,416,200 87,350,900 Nov. 11 5,348,725,300 4,573,740,400 91,084,000 Nov. 18 5,331,639,900 4,561,416,100 87,309,000 Nov. 25 5,314,688,500 4,561,416,100 87,309,000	623,563,90				
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	642,922,40				Oct. 21
Nov. 11	616,226,40				Oct. 28
Nov. 18	623,119,70				Nov. 4
Nov. 25 5,314,686,500 4,561,416,100 87,309,000	614,915,70				
	617,659,30				
# 1 A 327 UH 3 200 4 502 120 500 88 054 800	613.970.60				
Dec. 95,309,488,800 4,542,829,600 91,414,200	612,086,20	88,954,800	4,592,129,500	5,327,903,200	

 This item includes gold, silver, legal tenders, national bank and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capual.	Profus.	Loans Dis- counts.	Cash	Reserve	Net	Net	Nat'l
Week ending Dec. 9 1922.	Nat.bks Statebk Tr. cos.	Sept.15 8Nov15	Invest- ments,	in Vault.	Legal Deposi- tories.	Demand De- postis.		Bank Circu- lation.
Members of Fed'l Res. Bank. Battery Park Nat.	\$ 1,500	\$ 1,219	8	Average \$	Average \$ 1,246	Average 8 7,778	8	8
W.R.Grace & Co.	500	1,339		23	538		437 9,689	198
Total	2,000	2,559	23,098	185	1,784	9,093	10,126	198
State Banks Bank of Wash.Hts. Colonial Bank				673			756	
Total	1,000	2,208	23,790	3,234	1,754	24,807	756	
Trust Companies Mech.Tr.,Bayonne					Bank. 289		5,476	
Total	200	667	9,734	372	289	4,134	5,476	
Grand aggregate Comparison with p	3,200 revious						16,358 -1,678	198
Gr'd aggr. Dec. 2 Gr'd aggr. Nov. 25 Gr'd aggr. Nov. 18 Gr'd aggr. Nov. 11	3,200 3,200	5,298 5,298	59,276	3,64	3,70	a38,686 a39,198	18,433 18,279	196

a U. S. deposits deducted, \$312,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,976,000. Excess reserve, \$394,780 increase. Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 13 1922.	Chang			Dec. 6 1922.	Nov. 29 1922.
	3		3		\$	8
Capital	59,100,000				59,100,000	59,100,000
Surplus and profits	85,928,000				85,928,000	
Loans, disc'ts & investments.	845,441,000	Dec.	3.13	8,000	848,579,000	
Individual deposits, incl. U.S.		Inc.	1.60	5,000	613,805,000	611,703,000
Due to banks	110,385,000	Dec.	4.78	9,000	115,174,000	106,385,000
Time deposits	112,641,000		11	8,000	112,759,000	112,682,000
United States deposits	14,105,000	Dec.	5	2,000	14,157,000	
Exchanges for Clearing House	23,117,000	Dec.	4.98	2,000	28,099,000	22,157,000
Due from other banks	70,737,000	Dec.	4,62	2,000	75,359,000	
Reserve in Fed. Res. Bank	68,754.000	Inc.	5	6,000	68,698,000	
Cash in bank and F. R. Bank	10,717,000	Inc.	72	3,000	9,994,000	9,284,000
Reserve excess in bank and Federal Reserve Bank	1,962,000	Dec	51	8,000	2,480,000	2,457,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 9, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week e	nding Dec.	9 1922.	Dec 0	Nov. 25
Two Ciphers (00) omitted.	Members of F.R.System	Trust Companies	Total.	Dec. 2 1922.	1922.
Capital	\$35,175,0	\$4,500,0	\$39,675,0	\$39,675.0	\$39,675,0
Surplus and profits	98,838,0	14.617.0	113,455,0	113,455,0	113,455,0
Loans, disc'ts & investm'ts	648,752,0	42,135,0	690,887,0	690,493,0	692,323,0
Exchanges for Clear. House		684.0	28,278,0	31,236,0	26,409,0
Due from banks	91,402,0	15.0	91,417.0	97,783.0	94.457.
Bank deposits	114,421,0	685,0	115,106,0	114,241,0	114,290,
Individual deposits.	520,106,0	27 515.0	547,621,0	557,468,0	555,181,
Time deposits	21,205,0	556,0	21,761,0	21,807,0	23,191,
Total deposits	655,732,0	28,756,0	684,488,0	693,516.0	692,662,
U. S. deposits (not incl.)		8,565,0	8,565,0	9,256,0	9,860.
Res've with legal deposit's_		3,380,0	3,380,0	3,197,0	3,284,
Reserve with F. R. Bank	54,926,0		54,926,0	53,708,0	54,965,
Cash in vault*	11,214,0		12,560,0	11,970,0	11,754.
Total reserve and cash held	66,140,0	4,726,0	70,866,0	68,875,0	
Reserve required	53,966,0	4,152,0	58,118,0	58,713,0	58,831,
Excess res. & cash in vault.	12,174,0	1,920,0	14,094,0	11,300,0	11,172.

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 13 1922 in comparison with the previous week and the corresponding data last year:

	Dec. 13 1922.	Dec. 6 1922.	Dec. 14 1921.
Resources-	\$ 147 107 000	\$ 000 000	8
Gold and gold certificates	145,467,932	138,892,998	337,050,000
Gold settlement fund—F. R. Board	190,227,862	194,562,420	75,397,000
Total gold held by bank	335,695,794	333,455,418	412,447,000
Gold with Federal Reserve Agent	659,409,428	659,653,228	593,537,000
Gold redemption fund	9,156,317	10,738,267	15,000,000
Total gold reserves	1.004.261.541	1,003,846,914	1.020,984,000
Legal tender notes, silver, &c	29,742,088	32,161,645	43,561,000
Total reserves Bills discounted: Secured by U. S. Gov-	1,034,003,629	1,036,008,560	1,064,545,000
ernment obligations—for members	160,669,710	177,084,210	126,448,000
For other F. R. banks	23,212,921	30,961,342	87,379,000
For other F. R. banks Bills bought in open market	51,223,507	58,925,384	44,688,000
Total bills on hand	235,106,139	266,970,937	258,515,000
U. S. bonds and notes	36,172,650		2,500,000
U. S. certificates of indebtedness—	00,112,000	35,201,100	2,000,000
One-year certificates (Pittman Act)	4,000,000	4.500,000	36,400,000
All other	23,143,000	24,962,500	66,089,000
Total earning assets	298,421,789	331,697,887	363,504,000
Bank premises	10,325,180		6,620,000
			1,629,000
Uncollected items			137,699,000
All other resources	2,036,353	1,809,781	4,115,000
Total resources	1,502,041,572	1,519,868,776	1,578,112,000
Liabilities-			
Capital paid in			
Surplus Deposits:	60,197,127	60,197,127	59,318,000
Government			
Member banks-Reserve account	680,828,371		
All other	11,437,293	10,725,379	15,435,000
Total deposits	694,741,229	733,054,081	687,899,000
F. R. notes in actual circulation	591,809,217		
F. R. bank notes in circul'n-net liability			
Deferred availability items			
All other liabilities	6,059,586	5,896,266	25,469,000
Total liabilities	1,502,041,57	2 1,519,868,776	1,578,112,000
Ratio of total reserves to deposit and			
F. R. note liabilities combined		78.1%	79.8%
Contingent liability on bills purchase		11 010 07	
for foreign correspondents	_ 11,673,37	7 11,613,670	12,045,33

CURRENT NOTICES.

—Guaranty Trust Co. of New York announces that it has been appointed trustee, as well as registrar and paying agent, under the Brier Hill Steel Co first mortgage dated Oct. 1 1922, securing an authorized issue of \$10,000,000 principal amount of its first mortgage 5½% bonds dated Oct. 1 1922 and maturing Oct. 1 1942. The Guaranty Trust Co. has also been appointed registrar for the stock of Industrial By-Products, Inc., consisting of 200,000 shares of preferred stock and 300,000 shares of common stock, all of the par value of \$10 each.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec.14, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 2629 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 13 1922.

COMBINED RESOURCES AND	1317101731111	20 01 1115	I BUBIAL I	CESERVE L	ANKS AT I	HE CLOSE	OF DUSIN	ESS DEC. I	0 1022.
	Dec. 13 1922.	Dec. 6 1922.	Nov. 29 1922.	Nov. 22 1922.	Nov. 15 1922.	Nov. 8 1922.	Nov. 1 1922.	Oct. 25 1922.	Dec. 14 1921
RESOURCES. old and gold certificatesold settlement, F. R. Board	\$ 304,810,000 596,851,000	\$ 298,094,000 616,574,000	\$ 303,219,000 644,959,000	\$ 289,750,000 651,862,000	\$ 276,414,000 651,930,000	\$ 267,207,000 648,429,000	\$ 266,718,000 618,727,000	\$ 277,629,000 615,866,000	\$ 430,560,000 504,744,000
Total gold held by banks old with Federal Reserve agents old redemption fund	2,103,069,000	914,668,000 2,045,210,000 85,914,000	948,178,000 2,048,084,000 76,596,000	941,612,000 2,077,582,000 69,131,000	928,344,000 2,078,901,000 66,603,000	915,636,000 2,094,050,000 71,069,000	885,445,000 2,126,535,000 66,269,000	893,495,000 2,124,432,000 67,156,000	935,304,000 1,813,422,000 120,447,000
Total gold reservesgal tender notes, sliver, &c	3,061,223,000 123,665,000	3,045,792,000 127,189,000	3,072,858,000 129,952,000	3,088,325,000 130,358,000	3,073,848,000 130,912,000	3,080,755,000 130,527,000	3,078,249,000 133,696,000	3,085,083,000 126,835,000	2,869,173,000 132,413,000
Total reserveslls discounted:	3,184,888,000	3,172,981,000	3,202,810,000	3,218,683,000	3,204,760,000	3,211,282,000	3,211,945,000	3,211,918,000	3,001,586,000
Secured by U. S. Govt. obligations All other	344,793,000 314,965,000 262,572,000	374,409,000 $330,536,000$ $266,827,000$	$315,280,000 \\ 334,816,000 \\ 259,226,000$	307,976,000 306,215,000 257,405,000	$330,285,000 \\ 322,520,000 \\ 260,894,000$	300,337,000 340,075,000 258,656,000	271,497,000 316,267,000 260,658,000	195,510,000 273,889,000 257,691,000	459,630,000 693,203,000 99,735,000
Total bills on hand	922,330,000 170,020,000	971,772,000 169,413,000	909,322,000 162,336,000	871,596,000 151,731,000	913,699,000 171,732,000	899,068,000 188,821,000	848,422,000 191,095,000	727,090,000 206,060,000	1,252,568,00
. S. certificates of indebtedness: One-year certificates (Pittman Act) All other Municipal warrants	118,718,000	$21,500,000 \\ 120,889,000 \\ 26,000$	$\substack{23,500,000\\118,625,000\\24,000}$	28,500,006 114,888,000 27,000	31,500,000 122,482,000 27,000	34,500,000 123,268,000 27,000	38,000,000 131,216,000 24,000	41,000,000 161,576,000 27,000	66,710,00
Total earning assets	1,229,602,000 46,455,000	1,283,600,000 46,394,000	1,213,807,000 46,282,000	1,166,742,000 46,204,000	1,239,440,000 45,650,000	1,245,684,000 45,420,000	1,208,757,000 45,295,000	1,135,753,000 45,241,000	1,482,626,00
% redemp. fund agst. F. R. bank note neollected items	2,680,000 709,289,000	2,780,000 660,119,000	3,130,000	3,410,000 684,519,000	3,535,000 821,132,000 15,056,000	3,635,000 583,827,000 15,611,000	3,635,000 657,179,000	3,750,000 653,493,000	7,889,00
Total resources	5,188,643,000	5,181,253,000			5,329,573,000	5,105,459,000			
LIABILITIES. apital paid in apital paid for Govt. franchise tax	_ 215,398,000	107,265,000 215,398,000							
eposits—Government Member banks—reserve account All other	23,136,000	1,843,601,000	1,807,631,000	1,829,069,000	1,859,652,000	26,402,000 1,812,051,000 24,235,000	1,847,693,000	1,799,931,000	1,645,610,00
Total. R. notes in actual circulation. R. bank notes in circulation—net liableferred availability items. Il other liabilities.	2,379,185.000 16,497,000 580,883,000	2,361,222,000 $19,259,000$ $540,233,000$	2,329,814,000 20,868,000 520,497,000	2,299,391,000 26,220,000 564,796,000	2,321,219,000 29,313,000 691,406.000	2,340,074,000 32,441,000 522,564,000	2,309,265,000 35,573,000 536,140,000	2,298,536,000 37,995,000 539,773,000	2,393,777,00 78,309,00 562,974,00
Total liabilitiesatio of gold reserves to deposit an	5,188,643,000			5,134,163,000	5,329,573,000	5,105,459,000	5,142,169,000		-
F. R. note liabilities combinedatio of total reserves to deposit an F. R. note liabilities combined	72.1%			73.6% 76.7%				1	
F. R. dote habilities combined	75.1%	74.3%	76.4%	10.176	13.276	70.476	70.07	77.6%	72.0
Distribution by Maturities— 1-15 days bill bought in open market 1-15 days bills discounted 1-15 days U. S. certif. of indebtedness	462,861,000 225,000	499,882,000	445,401,000	418,318,000	444,240,000	449,209,000	397,712,000	288,140,000	696,923,0
I-15 days municipal warrants 3-30 days bills bought in open market 3-30 days bills discounted 3-30 days U.S. certif, of indebtedness	56,344,000 54,663,000 1,720,000	53,195,000 58,631,000	44,747,000 56,419,000	42,733,000 50,636,000	62,840,000	52,444,000 1,398,000	48,506,000 599,000	3,000 35,594,000 47,353,000	14,815,0 0 123,154,0 0 1,500,0
5-30 days municipal warrants 1-60 days bills bought in open market 1-60 days bills discounted 1-60 days U.S. certif. of indebtedness	78,029,000 65,992,000	83,830,000	73,103,000	74,195,000 4,220,000	77,989,000 5,720,000	74,174,000	74,632,000	73,473,00	0 167,762,0
1-60 days municipal warrants 1-90 days bills bought in open market 1-90 days bills discounted 1-90 days U.S. certif. of indebtedness	45,649,000 45,942,000	48,689,000	47,121,000 45,218,000	49,383,000	52,642,000	64,749,000 39,838,000	43,190,00	0 39,180,00	0 106,217,0
1-90 days municipal warrants yver 90 days bills bought in open marke yver 90 days bills discounted	8,246,000 30,619,000 135,197,000	28,715,000	29,955,000	28,348,000	26,244,000	10.519,000	0 12,899,00 0 23,534,00	0 12,371,00 0 20,623,00	0 16,0 0 58,777,0 0 140,851,0
Federal Reserve Notes— outstanding	2,775,320,000		2,718,471,000	2,694,644,000	2,699,633,000 378,414,000	2,695,470,00	0 2,683,851,00 0 374,586,00	0 2,688,822,00	0 2,726,175,
In actual circulation			2,329,814,000						_
Amount chargeable to Fed. Res. Ages a hands of Federal Reserve Agent	3,640,536,000 865,216,000	3,606,113,006 875,231,006	3,609,182,000 890,711,000	3,583,482,000 888,838,00	3,561,781,000 862,148,000	3,547,643,00 852,173,00	0 3,544,204,00 0 860,353,00	0 3,531,074.00 842,252,00	3,571,335, 0 845,160,
			0 2,718,471,00	_	-	0 2,695,470,00	0 2,683,851,00	0 2,688,822,00	2,726,175,0
Issued to Federal Reserve banks	2,775,320,000	2,730,852,00	-						
How Secured— By gold and gold certificates	346,292,000 672,251,000 131,365,000	346,292,00 0 685,672,00 0 131,716,00	0 670,387,00 0 131,560,00	$\begin{array}{c c} 0 & 617,062,00 \\ 0 & 128,489,00 \end{array}$	0 620,732,000 0 126,496,000	0 601,420,00 0 124,744,00	0 557,316,00 0 122,629,00	0 564,390,00 0 127,104,00	912,753, 116,301,
	346,292,000 672,251,000 131,365,000 1,625,412,000	346,292,00 0 685,672,00 131,716,00 0 1,567,202,00	0 670,387,00	0 617,062,00 0 128,489,00 0 1,572,776,00	0 620,732,000 0 126,496,000 0 1,576,038,00	0 601,420,00 0 124,744,00 0 1,577,939,00	557,316,00 122,629,00 0 1,617,439,00	564,390,00 127,104,00 1,610,821,00	912,753,0 00 116,301,0 00 1,247,058,0

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 13 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificates Gold settlement fund—F. R. B'd	\$ 17,471,0 43,937,0			\$ 13,593,0 63,963,0			\$ 47,171,0 90,996,0					\$ 19,310.0 42,214.0	
Total gold held by banks Gold with F. R. agents Gold redemption fund	61,408,0 141,718,0 9,645,0	659,409,0	172,299,0	181,226,0		100,644,0	138,167,0 384,314,0 11,239,0	76,519,0	43,736,0	52,628,0	25,404,0		2,103,069,0
Total gold reserves Legal tender notes, aliver, &c	212,771,0 10,503,0	1,004,261,0 29,742,0	229,144,0 14,613,0				533,720,0 21,006,0						3,061,223,0 123,665,0
Total reserves Bills discounted: Secured by U.S. Govt. obligations All other Bills bought in open market		23,213,0	36,955,0 15,873,0	31,241,0	20,875,0 28,320,0	3,937,0 26,756,0	31,787,0 56,366,0	13,451,0 14,258,0	2,091,0 19,208,0	9,136,0	776,0 13,718,0	11,173,0 32,230,0	3,184,888,0 344,793,0 314,965,0 262,572,0
Total bills on hand U. S. bonds and notes U. S. certificates of indebtedness One-year ctrs. (Pittman Act) All other Municipal warrants	91,506,0 5,466,0 1,250,0 12,144,0	36,173,0 4,000,0	1,000,0		1,241,0 1,360,0	165,0	6,347,0 2,167,0 33,740,0	16,765,0	10,385,0	27,325,0 1,321,0 10,951,0	2,653,0 1,000,0	27,617,0 1,332,0	170,020,0 18,500,0
Total earning assets	110.366.0	298,422.0	102,218.0	141,903,0	53,765,0	45,282,0	138,960.0	61,485,0	33,709,0	71,344,0	51,284,0	120,864,0	1,229,602,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Bank premises	\$ 5,251,0	\$ 10,325,0	\$ 639,0	8 6,970,0	\$ 2,571,0	\$ 2,007,0	\$ 7,766,0	\$ 971,0	\$ 1,020,0	\$ 5,136,0	\$ 2,094,0	\$ 1,705,0	\$ 46,455,0
5% redemption fund against Fed- eral Reserve bank notes Uncollected items	422,0 68,766,0 508,0		58,926,0	64,117,0	59,430,0	468,0 29,552,0 304,0	87,572,0	43,955,0	18,648,0	200,0 43,913,0 965,0	$^{146,0}_{29,705.0}_{1,922,0}$	47,649,0	2,680,0 709,289,0 15,729,0
Total resources	408,587,0	1,502,042,0	406,307,0	482,571,0	230,339,0	217,571,0	790,484,0	222,967,0	133,148,0	215,994,0	136,300,0	442,333,0	5,188,643,0
LIABILITIES. Capital paid in Burplus Deposits: Government Member bank—reserve acc't All other	8,126,0 16,483,0 2,317,0 122,106,0 222,0	60,197,0 2,476,0 680,828,0	17,945,0 1,544,0 107,877,0	22,509,0 2,610,0 145,161,0	11,030,0 2,182,0 57,893,0	9,114,0 1,596,0 52,720,0	1,001,0 265,816,0	9,388,0 1,939,0 68,211,0	7,468,0 421,0 45,554,0	9,646,0 1,938,0	4,196,0 7,394,0 1,464,0 53,854,0 285,0	15,199,0 3,648,0 134,849,0	$107,244,0\\215,398,0\\23,136,0\\1,817,744,0\\20,230,0$
Total deposits	124,645,0 201,671,0		109,901,0 216,166,0			54,529,0 124,479,0	267,992,0 407,845,0	70,725,0 94,501,0					1,861,110,0 2,379,185,0
F. R. bank notes in circulation— net liability— Deferred liability items— All other liabilities———————————————————————————————————	650,0 55,059,0 1,953,0	116,995,0	50,317,0	53,789,0	52,338,0	22,984,0	65,336,0	40,922,0	15,408,0	41,745,0	26,909,0	39,081,0	16,497,0 580,883,0 28,326,0
Total liabilities	408,587,0	1,502,042,0	406,307,0	482,571,0	230,339,0	217,571,0	790,484,0	222,967,0	133,148,0	215,994,0	136,300,0	442,333,0	5,188,643,0
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent		80.4	74.8	68.8	71.6	78.2	82.1	70.2	74.7	60.9	54.1	70.7	75.
Contingent liability on bills pur- chased for foreign correspondt's	2,318,0	11,673,0	2,132,0	2.604.0	1,556.0	1.143,0	3,779,0	1,493,0	857.0	1,524,0	826,0	1,461,0	31,366,6

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 13 1922.

Pederal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars		8	8	8	8	8	\$	8	\$	\$	8	\$	\$ 010
Federal Reserve notes on hand Federal Reserve notes outstanding	$\begin{vmatrix} 80,900 \\ 221,905 \end{vmatrix}$				28,120 109,578			24,220 113,634				49,770	865,216 $2,775,320$
Collateral security for Federal Reserve notes outstanding		195,000	200,020	200,400	100,010	131,043	444,000	110,004	01,010	30,000	10,000	2.0,11.	2,110,020
Gold and gold certificates	15,300	283,184		13,275		2,400		11,610			7,471		346,292
Gold redemption fund	13,418		12,410										
Gold fund—Federal Reserve Board	113,000 80,187		$159,889 \\ 64,527$							48,360 27,677			1,625,412 672,251
Eligible paper Amount required Excess amount held	11,319			31,462									
Total	536,029	2,065,905	510,051	586,368	255,034	344,283	1,028,188	254,723	137,770	181,235	125,948	605,418	6,630,952
Net amount of Federal Reserve notes received from Comptroller of the Currency	302,805	1,194,690	271,466	291,423	137,698	201,564	547,168	137,854	73,928	96,865	61,558	323,517	3,640,536
Collateral received from Gold	141,718 91,506				67,889 49,436			76,519 40,350				197,273 84,628	2,103,069 887,347
Total	536,029	2,065,905	510,051	586,368	255,034	344,283	1,028,188	254,723	137,770	181,235	125,948	605,418	6,630,952
Pederal Reserve notes outstanding Federal Reserve notes held by banks	221,905 20,234				109,578 10,533			131,634 19,133		80,305 11,283		273,747 37,905	2,775,320 396,138
Federal Reserve notes in actual circulation	201,671	591,809	216,166	241,974	99,045	124,479	407,845	94,501	57,894	69,022	38,937	235,842	2,379,18

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 784 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 2629.

1. Data for all reporting member banks in each Federal Reserve District at close of business December 6 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'a.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks Loans and discounts, including bills	46	105	56	84	78	41	109	37	31	79	52	66	784
rediscounted with F. R. Bank:	\$	8	8	8	8	8	8	8	8	8	8	8	8
Secured by U. S. Govt. obligations	17,186				12,026	7,732		18,622		10,597	4,527	16,235	309,271
Secured by stocks and bonds All other loans and discounts		$\begin{bmatrix} 1,653,267 \\ 2,211,876 \end{bmatrix}$	248,704 338,672		$120,663 \\ 314,327$	56,700 337,088		136,762 $289,463$		74,321 364,325	54,458 212,293	150,637 743,987	3,704,074 $7,233,451$
An other loans and discounts	370,702	2,211,070	333,012	140,140	314,327	337,058	1,007,303	209,400	190,374	304,323	212,293	740,307	7,200,401
Total loans and discounts	829,117	3,983,136	607,751	1,061,359	447,016	401,520	1,591,017	444.847	249,653	449,243	271,278	910,859	11,246,796
U. 8. bonds	103,824				65,643	28,198		52,669			35,391	137,896	1,503,677
U. S. Victory Notes	898			2,087	491	1,517	4,728	2,833		1,737	956	6,185	33,539
U. S. Certificates of Indebtedness	20,974 $4,556$				3,744 3,202	$\frac{3,615}{7,458}$	82,964 $29,172$	12,639 3,545		14,544 7,105	7,705 4,788	24,523 11,479	655,190 $95,132$
Other bonds, stocks and securities	170,174				56,352	36,897	418,413	88,008			9,053		2,251,450
Total loans & disc'ts & investm'ts,													
incl. bills redisc'd with F.R. Bk.	1 129 543	5 777 758	883 960	1,571,162	576,448	470 905	2.266,106	604.541	318.796	596,137	329,171	1 253 650	15,785,784
Reserve balance with F. R. Bank	83,686				35,242	32,052		40,100			25,930		
Cash in vault	20,120				15.161	11,001	57,539				10,311		
Net demand deposits		4,752,265			336,539	273,863	1,399,470	343,229		440,131	241,729		11,010,180
Time deposits	239,230				146,022	160,916				123,974	70,646		
Bills payable with F. R. Bank:	16,767	70,215	. 14,518	10,693	5,533	5,168	14,796	11,542	3,024	3,181	1,909	5,226	162,592
Secured by U. S. Govt. obligations	11.889	159,423	15,502	11.853	12,116	1,500	25.870	7.968	1.023	8.008	160	15,565	270,877
All other		100,120	10,002	20	500	1,500		1,000	1,020	3,000		130	650
Bills rediscounted with F. R. Bank:					-								
Secured by U.S. Govt. obligations All other			1,555			145		92		2	9	58	2,719
All Other	35,301	26,063	14,410	15,401	11,611	10,508	24,601	9,850	3,021	9,617	3,240	12,574	176,197

2. Data pf reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New Yo	ork City.	Ctty of C	Thicago.	All F. R. B	ank Cities.	F. R. Bra	nch Cities.	All Other R	teport.Bks.		Total.	
Taree capital's (000) omatica.	Dec. 6.	Nov. 29.	Dec. 6.	Nov. 29.	Dec. 6.	Nov. 29.	Dec. 6.	Nov. 29.	Dec. 6.	Nov. 29.	Dec. 6 '22.	Nov .29'22.	Dec. 7 '21
Number of reporting banks	64	64	50	50	264	264	209	209	311	311	784	784	80
coans and discounts incl. bills redis-	-												
counted with F. R. Bank:	\$	8	8	\$	8	8	8	8	8	8	8	8	\$
Loans sec. by U. S. Govt. oblig'ns	108,030	99,765	35,611										
Loans secured by stocks & bonds.	1,475,390	1,495,796	409,346			*2,717,472	536,547	524,007	462,212			*3,688,457	
All other loans and discounts	1,927,013	1,920,100	617,108	620,377	4,425,399	4,429,079	1,480,858	1,470,482	1,327,194	1,333,312	7,233,451	7,232,873	7,708,14
Total loans and discounts	3 510 433	3 515 661	1 069 065	1 000 641	7 240 001	7 950 400	0 007 050	0.044.010	1 021 052	1 002 250	11 946 706	11 918 721	11 210 74
. B. bonds	515,972	527.264	56.099	55,910					299.552	298,621		11,218,731 $1,510,540$	929.77
. S. Victory notes	9.869												160,49
. S. Treasury notes	397,105								47.678			*653.766	123,35
. S. certificates of indebtedness.	8,738	9.366					31,239						
ther bonds, stocks and securities	548,690						638,615					2,249,041	2.056,99
Total loans & disc'ts & invest'ts.			,		-,,	1,197,097	030,013	020,434	420,013	420,400	2,201,400	2,243,041	2,000,99
incl. bills redisc'ted with F. R. Bk.	4.990.807	5.011.301	1 379 463	1 385 979	0 000 699	10 000 627	3 174 970	3 137 789	9 699 809	9 613 099	15 785 784	15,761,337	14 758 75
eserve balance with F. R. Bank	594,145	569,973	142,516	141.759								1,356,129	
ash in vault	77,373		32.055										
let demand deposits		4.346,583										11,094,036	
ime deposits	549,306							1.082,420		777 409		3,647,977	
overnment deposits	62,983												
ills payable with F. R. Bana:			-,	0,002	120,421	120,002	21,100	22,000	20,400	21,022	102,002	110,001	110,00
Sec'd by U.S. Govt. obligations.	141,195	69,330	5,550	3,645	190.557	120,950	52,260	53.043	28,060	30.021	270,877	204,014	228,27
All other					200,000		130		520				1,24
ills rediscounted with F. R. Bank:							200		020	020	000	001	-
Sec'd by U. S. Govt. obligations					1.866	766	547	586	306	288	2,719	1.640	
All other	16,420	11,496	13,098	7.408			37.197	44,311					
atio of bills payable & rediscounts		1111		.,		.,	.,		-,	1 -0,020	,	2.0,010	
with F. R. Bank to total loans													
and investments, per cent	3.2	1.6	1.4	.8	3.0	2.2	2.8	3.1	2.4	2.5	2.9	2.4	4.

Banking and Financial.

BANK OF MONTREAL

ONE HUNDRED AND FIFTH ANNUAL MEETING.

SIR VINCENT MEREDITH, PRESIDENT, REVIEWS OUTSTANDING DEVELOPMENTS OF PAST YEAR —GENERAL OUTLOOK IN CANADA.

SIR FREDERICK WILLIAMS-TAYLOR, GENERAL MANAGER, DEALS WITH CANADA'S ECONOMIC POSITION AND PROGRESS OF BANK.

The annual meeting of the Bank of Montreal was marked by especially interesting announcements by both Sir Vincent Meredith, Bart., the President, and Sir Frederick Williams-Taylor, the General Manager.

Sir Vincent in his address referred particularly to the conditions that prevailed throughout the world. The President also made special reference to the revision of the Bank Act and to the absorption of the Merchants Bank. Before beginning his annual address, Sir Vincent also took occasion to pay special tribute to the memory of the late R. B. Angus, who had served for over 30 years as a director of the Bank, and who also for some years had acted as General Manager.

Sir Frederick Williams-Taylor, the General Manager, dealt more particularly with the affairs of the Bank, but laid special emphasis on the economic position of Canada. Sir Frederick also referred to the exchange problem and reviewed the general features of the annual statement of the Bank.

On motion of Lord Shaughnessy, Sir Vincent Meredith, Bart., was requested to take the chair.

THE PRESIDENT'S ADDRESS.

Sir Vincent Meredith, President, in moving the adoption of the report said: The recent death of our greatly esteemed director, Mr. R. B. Angus, must cast a shadow over our meeting to-day.

As a director of the Bank for 31 years and its President for three years, he rarely, if ever, was absent from a meeting of the Board except on occasions when he was abroad. His wise counsel and mature judgment were at all times at the Bank's service.

He will be greatly missed not only by his confreres in the Bank and other

at the Bank's service.

He will be greatly missed, not only by his confreres in the Bank and other large corporations with which he was closely identified, but by the public in general, by whom he was held in high esteem.

Before beginning the few remarks that it is customary for me to make at this time, I wish to state that your Directors authorized a donation of \$50,000 in May last to enable the Hospitals to continue their commendable work without curtailment, and I am confident this has your sanction.

The banking year just closed has required constant vigilance and I am glad to be in a position to inform you that, while our profits on the basis of capital employed have not been as large as those of the immediately preceding years, as was to be expected with lessened activity in business generally, coupled with increased taxation, we have been fortunate in escaping serious losses, and the liquid position and great strength of the Bank remain unimpaired.

Since your last annual meeting, the Merchants Bank has been absorbed by

paired.

Since your last annual meeting, the Merchants Bank has been absorbed by the Bank of Montreal. To the incidents connected with this transaction it is not necessary to refer, nor to the criticism it evoked, further than to say that, in my judgment, the prompt action of your Directors, subsequently ratified by you, averted a situation that might otherwise have proved serious to the country at large, and secured the shareholders of that institution from losses greater than were suffered.

It will interest you to know that the work of co-ordinating the staffs with a view to economies is proceeding with all possible celerity, and that the acquisition of the Merchants Bank is reasonably realizing the expectation of your Board. Under our own organization and with the economies that have been effected, the future gives promise of increased earnings.

CANADA'S TRADE.

The foreign trade of Canada is again expanding, having reached a value of \$921,700,000 in the seven months ending Oct. 31, being an increase of \$67,-748,000 over the corresponding period last year. If the comparison is carried back two years, the considerable decrease of \$575,000,000, or nearly 40%, is shown; but having regard to the fall in prices, it is probable that the quantity movement is now little less than in 1920, when the peak was reached.

A satisfactory feature of the figures is the large export of agricultural produce, amounting in the seven months to \$270,084,000, an increase of \$27,000,000 over the seven months of last year—a substantial addition to the income of our farmers.

000 over the seven months of last year—a substantial addition to the income of our farmers.

The improvement in the lumber, pulp and paper industries which set in during the summer is reflected in an increase of \$26,780,000 in the value of exports of these commodities since April 1. Imports, after a sharp decline following the general reaction in trade towards the close of 1920, have latterly expanded, increasing upwards of \$7,000,000 in October, but in the seven months period, the total value of goods brought in is slightly less than last year. The balance of trade has turned in favor of Canada, having been the considerable sum of \$60,000,000 in the April-October period, as compared with an adverse balance of \$22,700,000 in 1921, and of \$140,600,000 in 1920. Within two years, therefore, there has been a betterment of no less than \$200,000,000 in our foreign trade, a factor contributing in a considerable degree towards the restoration of the Canadian dollar to par. Taken altogether, the foreign trade figures afford encouragement.

The net debt of Canada on the 31st of October amounted to \$2,369,000,000, an increase of \$40,000,000 during the year. The deficit of the National Railways during the same period will probably amount to upwards of \$50,000,000.

CONDITIONS IN GREAT BRITAIN.

CONDITIONS IN GREAT BRITAIN.

In Great Britain the past year has witnessed an improvement in general business conditions, but it has been a very gradual one. The outlook, however, is for a continuance of this movement. Deflation is still taking place, as evidenced by the reduced amount of Treasury Bills, the fewer currency notes outstanding and the reduction in bank deposits. The floating debt is over £388,000,000 lower than a year ago, mainly represented by a reduction in Treasury Bills outstanding.

The first payment by England on account of interest on her debt to the United States is an earnest of her willingness and ability to discharge all liabilities, even those contracted for the benefit of Allies and in the common cause.

IMMIGRATION.

As you are aware, the tide of immigration into Canada has not flowed freely in recent years, and while reasons more or less convincing are given for the failure to attract larger population, the fact remains that the situation in this respect is unsatisfactory.

The return of the census taken last year revealed that if we had held the immigration of the decade as well as the excess of births over deaths, our population should have been some two millions greater than computed by the official figures. Obviously, if our confidence in Canada is to be justified, a radical change in the immigration policy becomes necessary.

It seems to me there are two ways only to check and reduce the mounting debt with which this country is now burdened; one is by the creation of fresh wealth through having more people on the land and the other by strict economies in Government expenditures.

Our country's natural resources exist in abundance; we have an exhilarating climate, fertile soil, immense forests, rich deposits of minerals, both base and precious, providing opportunities for livelihood that should attract the surplus population of the Old World. Doubling population will halve our debt, solve our railway problems, expand our trade and enhance the general prosperity. It is gratifying, therefore, to learn that the Dominion Government, in co-operation with the Provincial Governments and private organiza-

tions, is to embark upon an energetic immigration policy, of which the first fruits, we may hope, will appear next year.

ruits, we may hope, will appear next year.

REVISION OF THE BANK ACT.

The Bank Charters expire on July 1 1923, and unless the Government deems proper to extend them for another year, a revision of the Bank Act will occur at the approaching session of Parliament.

The subject is already engaging attention in the press and elsewhere. Some suggested changes are so radical that alarm might well be caused but for the conviction that caution, the lessons of the past and the sound sense of Parliament will interpose against their acceptance. I have yet to learn of any Parliamentary or other enactment that will wholly provide against the errors or misjudgments of those who conduct affairs in any business.

The banking system of Canada is the product of long experience. It has operated to the advantage of the people, despite an occasional failure, from which, however, no country and no plan has been free. I can confidently claim that to venture upon radical changes in the Banking system as to incur grave danger to the stability of trade and to imperil the credit structure of the country, and I know of nothing more certain to arrest the development and progress of Canada than rash experiments in the domain of banking and currency.

LABOR AND COSTS.

The labor problem and its near-relation, the cost of living, are still with us. Certain classes of labor have accepted a lower wage, but there has not been a pronounced general movement in this direction, nor has the tendency been wholly downward. It may be, indeed, that for a time diminished production cost will have to be sought in improved machinery and equipment, in efficiency and economy and in a larger output per man and machine rather than in cheaper labor.

Transportation rates are frequently complained of as keeping prices high. As a matter of fact, rates are lower in Canada than they are for similar services in other countries. It is obvious, therefore, that there can be no amelioration unless there be a reduction in operating costs, represented chiefly by labor, a process experience is proving to be slow, difficult and uncertain.

GENERAL CONDITIONS.

The condition of business in Canada is, upon the whole, more satisfactory than a year ago. The opinion I then ventured to express, that trade would not yet enter a period of pronounced expansion, although a spurt might be made in some departments, has been borne out by events. Price recessions seem to have been checked somewhat generally, the cost of living indices compiled by many statisticians not having been materially reduced within the year, while some important commodities move more freely at higher prices. Lumber, pulp and paper manufactures, sugar, all show improvement. The textile industry has been well employed and the boot and shoe industry is apparently emerging from the slough. The building trade has been decidedly better the country over, to the gain of artisans as well as of dealers in builders' supplies.

parently emerging from the slough. The building trade has been decidedly better the country over, to the gain of artisans as well as of dealers in builders' supplies.

For several months past, the army of the unemployed has been diminishing until it can almost be said that unemployment is not greatly in excess of the normal. On the other hand, farmers have had to contend with a further fall in prices, which have practically receded to pre-war figures. Dollar wheat gives the grower a slim margin of profit.

Agricultural products have been deflated in price, as respects the producer, to a greater degree than other commodities, and the former relation of foodstuff prices to other articles has still to be restored.

Fortunately, farmers have reaped a bountiful harvest, more bountiful as a whole than in any year since the phenomenal crop of 1915, so that the excess in quantity will in some measure compensate for the drop in prices. Transportation interests, moreover, will benefit materially from the increased traffic arising from the splendid harvest, and the transportation interests are probably the largest employers of labor in Canada.

The live stock trade has been hard hit by the high tariff of the United States, particularly in the case of cattle breeders in the West. Whether the removal of the British embargo will realize all the expectations of Canadian breeders may be a moot question, but it is very satisfactory to learn that this long-imposed embargo is at last to be lifted and the hope may be indulged that an impetus to Canadian exports of cattle to Great Britain will be given thereby.

CONCLUDING REMARKS.

CONCLUDING REMARKS.

In conclusion, the crisis of 1920-1 has passed into history. The fact that the depression was world-wide makes it highly improbable that the return to normal will be other than slow.

We have experienced a more sudden and acute depression of trade than our generation had ever known, and though conditions, including the agricultural results, are undoubtedly more favorable, prudent business men will not build up an unduly speculative position after the lessons of 1920.

The outlook, as I see it, is for reasonably profitable operations in most lines of business, though there can be no great trade boom without a further important expansion of foreign commerce, and this, unfortunately, is not yet in sight.

THE GENERAL MANAGER'S ADDRESS.

THE GENERAL MANAGER'S ADDRESS.

Mr. Chairman and Gentlemen:

The one hundred and fifth annual balance sheet of the Bank, which I have pleasure in presenting for your approval, shows many changes as compared with a year ago.

These changes are the result in part of incidental variations in what might be termed our natural position and, in a larger measure, of the absorption of the Merchants Bank of Canada, which, I am gratified to say, has been effected with scarcely a ripple on the surface of our affairs.

Speaking in general terms, the increase in our liabilities to our shareholders and depositors is balanced by a corresponding increase in our assets, while our liquid position remains as strong as ever and the status of the Bank is enhanced through the acquisition of many branches, as well as in other ways, from all of which we shall presently derive the benefit in increased earning power.

from all of which we shall presently derive the benefit in increased earning power.

It is trite, yet undeniable, to remark that in Canada, as elsewhere, trade generally has not been good. Bankers, more distinctly than others, perceive the detailed results of this condition, which in large measure is brought home to them through losses and diminished profits.

In the case of our own Bank, if losses are moderate, as they have been, it must of necessity be the result of prudence in granting credits and of accurate perception of the inexorable working of economic laws, for there is little that can be ascribed to luck in such matters.

Criticism of bankers is never lacking in Canada, but I trust it is recognized that the best interests of our shareholders and of that much larger section of the community, our depositors, continue to be fully protected, while we have at the same time met the proper requirements of all borrowing customers.

Naturally, we have less control over our profits; yet you will observe that we have earned our dividend for the past year and are fortunately able to pay a 2% bonus as well. We enter upon a new year with confidence born of strength and experience.

Before going into a detailed explanation of the various items in our balance sheet and the factors that affect our well-being, it is customary for your General Manager to touch upon the general trade and financial situation and outlook.

Your President has covered the matter amply. My views can be expressed

look.
Your President has covered the matter amply. My views can be expressed

Your President has covered the hatter in very few words indeed.

Canada's economic position is not satisfactory. How could it be satisfactory, with the whole financial world out of joint? As everyone is aware, our troubles are partly the result of this universal condition; partly the result of the war. It is well, however, to bear in mind that our problems are

largely of our own creation.

Readjustment will come in time, for this is a country of virility and manifold resources; yet one thing stands out signally, in my opinion, namely that Canada cannot go ahead again as she should while taxation and the cost of living are higher in this country than they are in the United States of America.

America.

Canada is one of the best countries in the world to live in, to work in, to play in—in point of stability, security and comfort it is an earthly paradise as compared with Europe—but we must not stand still, and in order to progress the cost of living and taxation must be diminished; otherwise, we will

fail to attract immigration; and improved conditions are largely dependent upon increased population.

As to ways and means, they are obvious to all who reflect, and the necessity thereof is now being brought home to the heedless by that pitiless but unerring teacher, necessity.

To revert to our balance sheet, you will note that our bank premises account has been nearly doubled, but I am able to inform you that important sales have already been made and further realizations are in prospect, so that we look forward to a steady reduction in this none too satisfactory form of asset.

As you know, an ample volume of deposits is essential to the prosperity of any bank, and I feel sure you share our gratification that this department of our business has been well maintained during the deflation period. Our total deposits are \$605,600,000, divided as follows:—

31st October 1922.

31st October 1922. Current in Canada ______ Time Deposits in Canada ______ Deposits outside _____ \$189,000,000 276,700,000 139,900,000

I should add that both in Canada and outside, we had at 31st October special large sums on temporary deposit, which have since been in part with-

Deposits outside —— 125,900,000

I should add that both in Canada and outside, we had at 31st October special large sums on temporary deposit, which have since been in part withdrawn.

Our total loans in Canada, which are less after taking Merchants Bank figure line of interest at our other reserve centres, London and New York, lies the explanation of our somewhat smaller percentage of earnings to capital. I need hardly tell you of the daily problems which come to us in dealing with this great volume of commercial loans or of the lively interest maintained through this intermediary in every phase of Canada's trade and in the economic welfare of the country generally.

Current loans in Canada for all the Banks, including advances to Provincial Governments, Municipalities, et cetera, are \$130,000,000 less than a year ago. It is the case also that during the year so-called "frozen credits," to an appreciable extent, have been liquidated. The same period has recorded business failures in Canada and Newfoundland numbering 3,571, with liabilities of \$73,500,000. The number is larger than in any year since 1915.

Our call and short loans in this country and elsewhere at nearly \$135,000,000 and balances due us by banks outside Canada at \$\$4,000,000 refect to some degree the disposition of certain large temporary deposits to which I have already referred.

The past half year has witnessed many fluctuations in the free town of the sum of

The business failure record in the United States reached its height in February. Since then the improvement in commercial mortality has been substantial.

The financial situation is looked on as sound, although labor troubles have had their serious effect.

The high tariff measures adopted by our neighbors have restricted the export from Canada of many of our farm products, for which we must now seek markets elsewhere. Yet it is noteworthy that the trade figures of a recent month showed Canada as first of all countries as a consumer of United States' goods, and first also as a provider of the United States importing needs.

Canada borrowed in New York \$240,000,000 out of an estimated total of \$700,000,000 raised in that centre by foreign countries during the nine months ended 30th September. Our borrowings were chiefly new money, and \$100,000,000 of the amount was raised by the Dominion Government on conspicuously favorable terms to Canada.

It may be of interest at this point to state that Canada's debt abroad, according to a close analysis, is now about \$3,600,000,000, divisible as follows:

Dominion Government

\$546,000,000

----- \$ 546,000,000 Provincial and Municipal Governments 1,600,000,000

Bankers' Gazette

Wall Street, Friday Night, Dec. 15 1922.

Railroad and Miscellaneous Stocks.—Operations in the stock market have been quite overshadowed this week by an unexpected and probably unprecedent advance in European exchange and to steadily increasing activity in the bond market. This activity which increased the total par par value of bonds traded in from \$11,500,000 on Monday to over \$26,000,000 on Thursday, was due chiefly to a revival of interest in Government bonds, especially the various Liberty Loans, but extended to other high grade investment issues. During all this time sterling exchange continued the upward movement noted last week until it touched \$4 69 on Wednesday, as against \$4 57, the highest then quoted. Amsterdam very near to par, Stockholm again to a premium and practically all the European exchanges, including German, to-day, to new high figures, a movement not easily accounted for.

Under these conditions it is not surprising that the stock market has been neglected, so to speak. Prices have generally fluctuated within narrow limits and net changes, some higher and some lower, are for the most part unimportant. New York Central is the outstanding exception in the railway list. It declined nearly 4 points on disappointment that the dividend rate was not increased as had been expected. Canadian Pacific, on the other hand, moved up over 3 points and Reading nearly as much. Fluctuations have been wider, of course, in industrial stocks where the business is, as usual, chiefly in the hands of professional traders.

The Produce market has been decidedly strong this week. Wheat again sold at \$1 24 1/4 per bushel, corn made a new high record for this year's crop and the tendency of cotton has been upward. All this is in harmony with the fact that general business the country over continues ususually active for the season, as evidenced by reports of the number of freight cars loaded week by week, and the steadily increas-

ing iron and steel output.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the

pages which follow:

STOCKS.	Sales		Range	fo	r Week	t.		Ran	ge sin	ce Jan	1.
Week ending Dec. 15.	for Week.	Lor	vest.	-	Hig	hest.		Low	est.	High	est.
	Shares	\$ per	share		\$ per	share.		S per s	hare.	S per s	har
Railroads	100	94	Dec :	10	94	Dec 1	2	92%	Nov	94	O
Bangor & Aroos, pref- Buff Roch & Pitts, pf 100	16	92	Dec		92	Dec 1		85	Aug		Ap
ches & Ohio, pref	2,100		Dec	12	102%	Dec 1	5	100%	Dec	105%	O
colo & South, 2d pf. 100	100		Dec		56	Dec 1	1	49	Jan	59 1/8	Ser
llinois Central, pref	100	1135%			113%	Dec 1		1041/4	June		O
Leased line stock100	50	74	Dec		74	Dec 1		71	Jan	79	O
nterboro Rap Tran (w i)	1,000	1834		15	19%	Dec 1		18	Nov	311/2	Au
nt & Gt No Ry (wi) 100 Ian Ry Eq Tr Co of	3,000	21 1/8	Dec	11	241/4	Dec 1	4	21 1/8	Dec	2634	Jur
Man Ry Eq Tr Co of		4017	D		****	D 1		401/8	Dee	551/2	Au
N Y certif of deposit.	5,100	40½ 250	Dec	10	270	Dec 1	4	120	Feb	270	De
Michigan Central100	20	230	Dec	12	210	Dec 1	-	120	I CD		-
A St P & S S M— Leased line certifs_100	100	65	Dec	12	65	Dec 1	3	63	June	68	Ser
M K & T full paid	600		Dec	9	3614	Dec	9	31	Nov		Set
Nat Rys Mex 1st pref 100	700		Dec		73%	Dec	9	634	Dec		At
New York & Harlem 50	200	143	Dec		143	Dec 1	2	100	Jan	143	D
New York & Harlem_50 Fol St L & W Series B_ Preferred Series B	200		Dec		6714	Dec 1		221/2	Jan		D
Preferred Series B	500	55	Dec		57	Dec 1		33	Feb		Se
Twin City R T pref_100	100	89	Dec	12	89	Dec 1	12	34	Jan	89	D
ndustrial & Miscell.			-		101	D		107	700	105	D
All America Cables_ 100	100	121	Dec		121	Dec 1		107	Sont	125 521/2	Se
Am Metal temp ctfs*	11,600	11016	Dec	11	49¾ 111½	Dec 1		107	Aug	1131	Se
Am Metal temp ct. pf 100		1101/4	Dec		1	Dec 1		7/8	Jan	236	Ju
Assets Realization10	800 100	134	Dec		134	Dec		134	Nov		Ju
AtlFruitColTCoctfofdep Atlas Powder	100	97	Dec	15	87	Dec		87	Dec	164	O
Beech-Nut Packing20	14.000	5014	Dec	9	533%	Dec		48%	Dec	53 %	D
Beth Steel, pref, new	1,200	95	Dec			Dec		94	Nov		0
Booth Fisheries 1st pf 100		30	Dec		30	Dec :		30	Dec		A
Brown Shoe, Inc, pref100		9816	Dec	14	99	Dec :		903%	Apr		N
Burns Bros pref100	200	105	Dec	11	1051/2	Dec	9	94		1051/2	D
Cluett Peebody prof	1 100	10234	Dec	14	10234	Dec	14	85		103	Se
Com Solv A	100	45%	Dec	12	45%	Dec		44%	Sept		0
Conley Tin Foil	900	1512	Dec	12	10%	Dec	9	13%	Nov	6234	D
Consol Gas (w 1)	32,600	0072	Dec	10	214	Dec	9		No		Ď
Rights	10 100	1081	Dec	13	1121	Dec			Dec	1121	D
Continental Gas	16 700	111/2	Dec	14	11%	Dec		111/2	Dec	1176	D
Cont Motors certifs	400		Dec	13	100		14	9314	July	10214	Se
Cosden & Co pref100	200	7134	Dec				15		Fet	80	M
Diamond Match	100	121	Dec		121	Dec	13	121		121	D
Elk Horn Coal Corp pf 50	400	40	Dec			Dec		34	Ma		D
Exchange Buffet	1 200	2734				Dec		2734	De	3114	O
Emerson-Brant pref_100 Fairbanks Co (The)_25 Fidelity-Phen Fire Insur	400	30	Dec					23	Fel	20%	Ju
Fairbanks Co (The)25	200	12	Dec	11	12	Dec	11	12	De	20%	Ju
Fidelity-Phen Fire Insur	100	106%	Dec	14	100%	Dec	19	100%		106%	D
General Baking Co	100	175			175	Dec	10			175 t 12	Se
General Electric Spl.	1,80		Dec			Dec					
Gilliland Oil,pf.(8%).100	100	0 40	Dec Dec	11	421	Dec	14		Oc		(
Gimbel Bros	1,80	963	Dec				14		No	v 102 %	C
Preferred	2,30	0 51	Dec				11			v 81	(
Goldwyn Pictures100	60	0 823	Dec		841/4	Dec				v 103	M
Hudson Motor Car	40,40		Dec		263	Dec			No	v 26 3	
Hydraulic Steel, pref. 100		0 40	Dec			Dec			Ap	r 60	Ju
Ingersoll Rand	1 40	0 116	Dec	13	116	Dec	13	116		c 225	I
Preferred	. 2	4 104	Dec	1	5 104	Dec				v 104	N
Jones & Lgh n S Pr, w 1.	2,60	0 1083 0 563	2 Dec	1	4 109 3	Dec				c 109 3	
Loose-Wiles Biscuit	_ 10	0 563	Dec			Dec	12		Ja	n 65 k	
Moov	1 1.50	0 61	Dec			Dec	14		No	v 62	I
Preferred	- 50	0 1103	Dec		3 111		13	1103	De	c 1111 kg 35%	8
Magma Copper	- 4,20	0 28	Dec		9 293						I
Preferred Magma Copper Moon Motors Mother Lode Coal Nash Motors Co	15,64	6 183	& Dec	1	1 193	Dec	13		No		
Mother Lode Coal	23,80	0 11	Dec		9625	Dec	15	450	Ser	t 625	İ
Nash Motors Co	43	3 524 2 302			3 304	Dec	1	264		e 304	Î
Nat Bk of Commerce.10	41,20		Dec			Dec					
National Biscuit, wi		0 102	Dec	3	9 102	Dec		69		n 102	1
Nat Cloak & Suit, pf. 10 N Y Air Brake A	80	0 484	4 Dec	0 1		Dec		451			1
N I AII BIBBUA		0 90	Dec			Dec			Ma		

STOCKS (Concluded)—	Sales		Rang	e f	or Wee	k.		Ran	ge sin	ce Jan	. 1.
Week ending Dec. 15.	for Week.	Lot	west.		Hig	hest.		Low	est.	Hig	hest.
Ind. & Misc. (Con.) Par	Shares	\$ per	shar							\$ per	share
Otis Elevator, pref 100	200		Dec			Dec		93	Jan		Nov
Otis Steel, pref100			Dec	11		Dce				451/8	
Pacific Tel & Tel, pref100			Dec			Dec	15			9134	Oct
Packard			Dec				9	181/2			Nov
Preferred	100		Dec			Dec		92	Dec		Dec
Panhandle P & R, pf. 100			Dec					61	Dec		Mar
Penn Edison, pref	100	1041/2						104 %		1041/2	
Phillips Jones Corp.pf100	200	941/2	Dec					881/8			Nov
Porto Rico-Amer Tobac.	100		Dec			Dec		74		9634	
P S Corp of N J, pref		106%			106 %			75		106 34	
Philadelphia, 6%	100		Dec			Dec		41	Nov		
Reis (Robt) & Co*	900										Mai
First preferred100			Dec			Dec			Jan		
Reynolds Spring Co *		17%				Dec					
Shell Union Oil, pref					9234						
Sine air Cons Oil, pref	1,900		Dec		100	Dec					Oc
Spalding, 1st pref		1021/2			10334					103 34	
Standard Milling, pf. 100						Dec			Apr		No
Standard Oil of N J, w i.			Dec			Dec					De
Tidewater Oil 100		0 124 1/8						109 34			Oc
Timken Roller Bearing_		0 32 %				Dec					Oc
U S Realty & Imp rights	10,400	1/8	Dec			Dec		1/8			
U S Realty & Imp, wi		0 101 1/2								101 1/2	
Van Raalte	1,300	63			64%						
Va-Caro Chemical B"		0 161/8	Dec	12	1634	Dec	13	14	Nov		
West Elec 7% cum,pf100	1,000	1112	Dec	12	11234	Dec	11	1111%	Nov	11234	No

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Dec. 15 1922.	St	ocks.			ilroad,	State, Mand For		U. S.
200 20 2022	Shares.	Par	Value.		mds.	Bonds		Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday Total	448,538 694,798 734,789 858,158 900,777 872,000 4,509,060	53 54 66 68 66	238,000 ,859,000 ,207,900 ,404,100 ,424,000 ,988,000	5, 6, 6, 5	894,000 243,000 338,000 701,000 974,500 509,000	2,060 1,528	500 ,000 ,500 ,000	4,742,900 16,988,800
Sales at	Week	endi	ng Dec. 1	5.		Jan. 1 to	Dec	. 15.
New York Stock Exchange.	1922	2.	1921		19	22.		1921.
Stocks—No. shares Par value Bonds.		9,060 1,000				,772,081 ,088,239		219,961,095 ,741,526,775
Government bonds State, mun., &c., bds RR. and misc. bonds.		5,500	13,393	3,000	574	,433,885 ,206,000 ,068,500	-	,599,320,800 337,216,400 757,723,000
Total bonds	\$86,91	7,270	\$92,209	9,800	\$3,660	,708,385	\$3	,694,260,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Bo	ston	Phila	delphia	Baltimore			
Week ending Dec. 15 1922.	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales		
Saturday	*7,648 *19,087 *13,173 *26,829 *49,710 22,861	119,100 31,700 72,850 65,300	4,972 7,690 4,815 6,488 4,493 3,420	76,900 39,700 293,850 132,400	439 924 1,199 1,378 2,095 760			
Total	139,308	\$314,800	31,878	\$625,850	6,975	\$235,800		
Prev. week revised	81,957	\$292,150	42,853	\$361,650	8,046	\$224,700		

* In addition there were sales of rights: Saturday, 1,315; Monday, 3,728; Tuesday, 6,715; Wednesday, 4,164; Thursday, 4,710.

Daily Record of U.S. Bond Prices	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15
First Liberty Loan (High				100.30	100.38	100.54
31/2% bonds of 1932-47{Low.				100.20		100.30
(First 31/4s) (Close				100.24		100.58
Total sales in \$1,000 units		496	566	329	1,478	1,440
Converted 4% bonds of [High						98.70
1932-47 (First 4s) { Low						98.70
Clos	e					98.70
Total sales in \$1,000 units						3
Converted 41/4 % bonds [High	99.10	99.24	99.20	99.10	99.00	98.96
of 1932-47 (First 41/48) \ Low				98.74		
Clos	e 99.10	99.24	98.60	99.00	99.00	98.78
Total sales in \$1,000 unus			132	229	122	162
Becond Converted 41/4 % [High						
bonds of 1932-47 (First Low	99.50	3				
Second 41/48) Clos		3				
Total sales in \$1,000 units	- !	5				
Second Liberty Loan [High		98.46	98.50	98.54		
4% bonds of 1927-42{Low	98.3	98.38	98.50	98.54		
(Second 4s) (Clos	e 98.3	98.38	98.50	98.54		
Total sales in \$1,000 units	-	3 2	1	1		
Converted 41/2% bonds [Hig.	b 98.6	98.66	98.56	98.58		98.28
of 1927-42 (Second \Low	98.4		98.50	98.46		
4 1/4 8) Clos						98.14
Total sales in \$1,000 units		1.005	338	996	662	504
Third Liberty Loan [Hig		99.08	99.00	98.90	98.92	98.82
41/2% bonds of 1928 Low	98.7			98.76	98.80	
(Third 4 1/4 s) Clos	e 98.8	98.92	98.90	98.84	98.88	98.72
Total sales in \$1,000 units	_ 40	7 601	583	1,283	5.741	833
Fourth Liberty Loan [Hig		4 98.98	98.95	98.80	98.74	98.66
4 1/4 % bonds of 1933-38 { Low	98.7	98.86	98.74	98.70	98.62	98.36
(Fourth 41/8) (Clos		4 98.90				
Total sales in \$1,000 units						
Victory Liberty Loan [Hig	h 100.3	4 100.42	100.42	100.50	100.46	100.40
4% % notes of 1922-23{Low		0 100.38			100.42	100.30
(Victory 4 % s) Clos						
Total sales in \$1,000 units						
Treasury (Hig	h 99.7		2) 99.90	99.80	99.84	99.76
4148, 1947-52 Low		8 99.74				
Clos						
Total sales in \$1,000 units						

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 27 1st 3½s ... 100.20 71 3d 4¼s ... 98.66 to 98.94 9 1st 4¼s ... 99.00 to 99.10 100 4th 4¼s ... 98.59 to 98.84 1 2d 4s ... 98.00 45 Victory 4¾s ... 100.00 to 100.06 21 2d 4¼s ... 98.30 to 98.50

Quotations	for 1	U. S.	Treas	. Ctfs. of In	debte	dnes	s, &c.
Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bis.	Asked.
June 15 1924 Sept. 15 1924 Mar. 15 1925 Mar. 15 1926	486 0%	1011	101%	Mar. 15 1923 June 15 1923 Dec. 15 1925 Sept. 15 1923	34%	100 99% 99% 99%	100% 100 99% 100

Foreign Exchange.—Sterling exchange prices strong and higher, moving up nearly 12 cents, to 4 69 for a brief period, on improved trade conditions. The Continental exchanges, however, were only barely steady and changes were relatively unimportant, with one or two exceptions.

| Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb | Carb |

The Curb Market.—Trading on the Curb Market this week was rather quiet, on the whole, with a firm undertone to prices, though changes were for the most part within narrow limits. The industrial list assumed more prominence tone to prices, though changes were for the most part within narrow limits. The industrial list assumed more prominence than the oil shares. Motor shares showed strength, and Durant Motors advanced from 64 to 72½ and closed to-day at 71¾. Durant Motors of Ind. gained over three points to 18 and ends the week at 17½. Nash Motors new stock were traded in for the first time, the Common advancing from 60¼ to 70¼ and reaching finally 67¼. Stutz Motor, after an early rise from 17 to 19, dropped to 16 with the final transaction to-day at 16½. Campbell Soup pref. sold up from 1065% to 109¾ and at 109 finally. Continental Can, new stock, from 42½ eased off to 41½, moved up to 43½ and closed to-day at 42¼. Glen Alden Coal improved from 52 to 56½ and reacted to 54½. May Department Stores new stock gained about three points to 69¼ and sold finally at 68¾. Standard Oil issues, in contrast with recent weeks, were very quiet, with prices steady, though changes were small. Prairie Oil & Gas, after early loss from 636 to 610, recovered to 624 and sold finally at 620. Standard Oil (Indiana) was off from 18 to 1155%, the close to-day being at 116¼. Standard Oil (Kentucky) new fell from 127 to 118½ and ends the week at 119½. Simms Petroleum was conspicuous for heavy transactions, the price after an early rise from 14¼ to 15¾, dropping to 12¾, with the close to-day at 13½. Mammoth Oil declined from 43¾ to 42 and closed to-day at 42½. Bonds were only fairly active and about steady.

A complete record of Curb Market transactions for the and about steady.

A complete record of Curb Market transactions for the week will be found on page 2677.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.— The United States Steel Corporation on Saturday Dec. 9 issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Nov. 30 1922, to the amount of 6,840,242 tons. This is a decrease of 62,045 tons from the unfilled orders on hand Oct. 31 last, and contrasts with 4,250,542 tons on hand at the close of November 1921. This is the first decline reported since Jan. 31 1922. In the following we give comparisons with previous months:

Tons.	Tons.		Tons.
Nov. 30 1922 6,840,242	May 31 1921 5,482,487	Nov. 30 1919	7,128,330
Oct. 31 1922 6,902,287	Apr. 30 1921 5,845,224	Oct. 31 1919	6,472,668
Sept. 30 19226,691,607	Mar.31 1921 6,284,765	Sept.30 1919	6,284,638
Aug. 31 1922 5,950,105	Feb. 28 1921 6,933,867	Aug. 31 1919	6,109,103
July 31 1922 5,776,161	Jan. 31 1921 7,573,164	July 31 1919	5,578,661
June 30 1922 5,635,531	Dec. 31 1920 8,148,122	June 30 1919	4,892,855
May 31 1922 5,254,228		May 31 1919	4,282,310
Apr. 30 1922 5,096,917		Apr. 30 1919	4,800,685
Mar.31 1922 4,494,148	Sept.30 192010,374,804	Mar.31 1919	5,430,572
Feb.28 1922 4,141,069	Aug. 31 192010,805,038	Feb. 28 1919	6,010,787
Jan. 31 1922 4,241,678		Jan. 31 1919	6,684,268
Dec. 31 1921 4,268,414		Dec. 31 1918	7,379,152
Nov.30 1921 4,250,542		Nov.30 1918	8,124,663
Oct. 31 1921 4,286,829		Oct. 31 1918	8,353,298
Sept.30 1921 4,560,670	Mar.30 1920 9,892,075	Sept.30 1918	8,297,905
Aug. 31 1921 4,531,926		Aug. 31 1918	8,759,042
July 31 1921 4,830,324		July 31 1918	8,883,801
June 30 1921 5,117,868	Dec. 31 1919 8,265,366	June 30 1918	8,918,866

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of November 1922, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,420,102 tons, comparing with 5,314,014 tons for the same month last year. The Bureau states: "The average shipments for the days the mines were in operation in November [of this year] exceeded those of October. Shipments by originating carriers were as follows:

		Not	ember	
Road—	1922.	1921.	1920.	1919.
Philadelphia & Reading1	,224,990	1,017,409	1,238,994	1,358,643
Lehigh Valley1	,109,449	913,737	1,002,329	1,079,266
Central Railroad of New Jersey	583,835	512,613	453,139	506,737
Delaware Lackawanna & Western	896,182	814,131	792,157	860,356
Delaware & Hudson	876,861	756,598	814,167	663,782
Pennsylvania	546,214	429,638	424,745	406,606
Erie	706,747	503,488	603,766	620,703
New York Ontario & Western	161,660	136,945	175,074	161,385
Lehigh & New England	314,164	229,455	260,976	314,193
Total	.420.102	5.314.014	5,765,347	5,971,671

	ID 10=					Sales	STOCKS	PER SHA Range since Jan	ARE	PER SH Range for p	
Saturday.	Monday,	Tuesday.	Wednesday.	Thursday.	Friday.	for the	NEW YORK STOCK EXCHANGE	On basis of 100	-share lots	year 19	021
Dec. 9. per share	Dec. 11. \$ per shrer *11 20 *32 43 10058 10112 9114 92 134 178 11412 11458 4212 4314 5778 5778 *60 66 1619 1678 1414 14288 218 218 6512 66	Dec. 12. \$ ner shure *1212 23 *35 42 101 101 92 92 184 178 114 1144 4258 4378 5784 5784 66 661614 17 13*8 1334 14214 14414 22212 223	Dec. 13. S ner sh tre *12 23 *35 43 101 101*4 92 92 178 178 1144 1145 \$425 43 5754 58 66 66 1554 1658 1314 1334 14334 14438 225 230 66 6614	Dec. 14. \$ per sh tre *13 20 39 39 39 10118 10128 *91 92 178 178 11418 11514 4114 4278 58 59 *66 66 1414 1512 1212 13 1432 144 230 234 66 6834	Dec. 15. \$ ver shure *12 22 *35 3612 101 1013 92 92 158 134	### Week. Shares 100	Railroads Par Ann Arbor. 100 Preferred. 100 Atch Topeka & Santa Fe. 100 Do pref. 100 Atlanta Birm & Atlantic. 100 Atlantic Coast Line RR. 100 Baitimore & Ohio 100 Do pref. 100 Buffalo Roch & Pitts. 100 Grooklyn Rapid Transit. 100 Certificates of deposit. 200 Canadian Pacific. 100 Central RR of N J 100 Chesapeake & Ohio 100	10 Jan 3 2878 Jan 26 9184 Jan 3 8488 Jan 3 84 Jan 14 83 Jan 9 3312 Jan 27 5212 Jan 11 50 Jan 4 6 Jan 4 558 Jan 11 11918 Jan 6 1184 Mar 31	Highest 24 Aug 30 25 Aug 25 0812 8ept 14 9512 Aug 21 512 Aug 21 512 Aug 21 614 Aug 21 73 Oct 4 29 June 30 247 ₆ June 30 247 ₆ Aug 31 245 Oct 23 79 Aug 21 244 Aug 21		### ##################################
21s 21s 32s 31z 27 30 541p 541p 541z 434 434 434 807s 8114 4122 124 323s 323s 323s 75 731z 78 4414 4414 459 63	412 458 938 978 2178 2238 3418 35 8019 81 121 124 3212 3278 94 94 8278 83 *72 75 76 76 *4418 45 *59 63	218 218 218 384 384 32712 2712 2712 2712 2712 2712 2712 271	28 28 *55 56 *438 412 912 938 2212 2338 35 3534 8178 8214 121 121 3258 3312 *9312 94 *73 75 *7312 80 *4419 45 *59 62	781 ₂ 791 ₂ *1171 ₂ 1231 ₂ 323 ₈ 327 ₈ 931 ₂ 931 ₂ 821 ₂ 821 ₂ 73 73 *731 ₂ 80 45 45 *59 62	358 351 *281? 29 56 56 414 43 912 93 2238 225 3478 351 78 791 11712 1171 3238 327 93 93	8 2,000 8 2,000 8 2,300 8 15,800 15,800 2 19,900 8 200 1,700 4 400	Chic & East Ill RR (new) Do pref Chicago Great Western Do pref Chicago Milw & St Paul Chicago Milw & St Paul Chicago & North Western Chicago & St. Louis Colorado & Southern Colorado & Southern Do lst pref 100	318 Jan 25 1258 Jan 25 32 Jan 30 4 Nov 24 8 Nov 24 1714 Jan 9 29 Jan 10 59 Jan 9 304 Jan 11 8314 Jan 10 51 Jan 10 54 Jan 4 7234 Jan 3 38 Jan 10 55 Jan 16	124,MAy 25 434, Aug 21 64½ Aug 22 104,May 27 24½May 29 36% Aug 22 95½ Sept 11 125 Aug 21 150 Sept 14 95 Sept 14 95 Sept 14 95 Sept 14 90 Sept 15 80½ Sept 15 80½ Sept 15 80½ Sept 15 80½ Sept 16 Mar 23 66 Mar 23	61s Dec 1312 Dec 3312 Dec 614 Dec 14 June 1714 Dec 2912 Dec 6018 Apr 95 July 2228 Mar 6834 Mar 680 June 50 June 60 Feb 27 Jan 49 Jan	37 Apr 16's No _v 37 No _v 91s May 20's May 31 Jan 461s Jan 71 Jan 110 Jan 110 Jan 35 Sept 894 Dec 77 Dec 63 Jan 57's Dec 46's Nov 59 Dec 110's Nov
121 121 133 133 2278 358 458 5 1078 15 1514 7938 3118 3128 112 12 12 12 12 12 12 12 12 12 12 12 12	3 3 45s 101s 105s 15.5s 111s 115s 7734 79 311s 3112 114 43 45 107 108 12 531s 531s 531s 33 16 33 4 34 77 77	*53 54 *3 10 *31 34 *74 77	278 278 *412 458 1012 1034 1012 1034 1012 1034 1012 1034 1112 1212 8012 82 31 3114 *13 14 *4314 45 107 107 14 14 19 1914 19 1914 *378 5378 *378 5378 *3012 34 *74 7618	*11 ⁵ 8 12 ¹ 2 79 ³ 4 81 30 ¹ 2 30 ⁷ 8 13 ¹ 2 13 ¹ 2 *44 45 ³ 4 *107 108 58 3 19 19 ¹ 4 *53 55 *3 10 *31 34 *70 ¹ 4 76	1324 1331 *24 3, *412 5, 1038 105 15 155 114 115 794 807 3012 307 13 13 *4414 451 10712 1071 14 11 15 10712 1071 15 10712 1071 15 10712 1071 16 10 1071 17 1071 18 10 1071 19 1071 10 10 1071 10 10 1071 10 107	1,300 300 100 7,600 8,300 8,300 8,300 3,9,700 4,000 2,4,500 3,400 3,400 3,400 3,400 3,400	Delaware Lack & Western 50	108 Feb 14 1 25s Jan 27 334 Jan 7 7 Jan 9 111s Jan 9 71s Jan 10 7014 Jan 10 287s Nov 17 5 Jan 4 16 Jan 5 971s Jan 3 14 Oct 10 12 Dec 5 17 Nov 27 5214 Nov 27 5214 Nov 27 5 Jan 17 10 Feb 2 261s Feb 8	143 Oct 4 6 Apr 25 10½ Apr 18 184 May 23 1828½ Aug 21 20¼ May 22 20¼ May 23 47 Oct 19 11524 Sept 15 5 Apr 8 30¼ Apr 25 59½ Apr 8 30¼ Apr 25 59½ June 6 39½June 6 39½June 6	93 Aug 13 Mar 33 Nov 10 Dec 15 Dec 60 June 25 June 44 Dec 15 Dec 85 Mar 11 Dec 314 Dec 1812 Feb 4512 Jan 412 Nov 10 Mar 17 Aug	249 May 412 Jan 782 Jan 1514 May 1578 Jan 7914 Dec 3412 Nov 1112 May 26 Feb 10012 Nov 572 Jan 16 Jan 2872 May 55 Nov 612 May 1412 Jan 30 Dec
6312 6318 13378 13378 5144 5144 *3612 45 *69 71 *22 2348 *658 714 *63 65 *8 11 1458 147 *39 41 *1612 17 4214 421; 314 31; 331 31; 831 831, 951 96	63 63 1337s 1337s 1337s 1337s 521g 521g 521g 477s 9 361g 45 6614 6614 4 22 24 665s 714 66312 65 8 12 141g 141g 141g 138 41 1614 17 2 42 423 41 1614 17 2 42 423 41 1614 17 2 42 423 41 1614 17 2 42 423 41 1614 17 2 5314 5415 566 85 566	62% 637 134 134 4 5214 521 814 81 *36 467 68 22 22 658 7 64 65 7 64 15 *383 401 1612 161 4218 431 *278 38478 86 9558 96 8412 86	6 6314 6314 *133 134 52 5212 4 *778 944 *36 45 *6718 68 *2112 24 658 658 *64 66 2 *912 10 15 1518 7 15 1518 7 1612 1678 4 234 4314 3 3 3 4 34 848 87 8 93 9558 8412 8418	63 638, 134 134 134 134 134 134 67!, 2214 221, 634 6478 647, 10 1614 161, 39 40 1614 161, 318 318 318 318 318 318 318 318 318 318	63 641 *13312 135 *42 52 *814 81 *37 468 2214 221 *612 7 *63 63 63 *912 10 11478 151 3978 40 2 1614 161 4212 422 *33 38 87 87 9212 93 81 82	1,700 300 400 700 400 300 1,100 1,100 2,900 34 4,3,300 8,300 100,400	Lehigh Valley	56% Jan 3 108 Jan 9 35 Jan 6 318 Jan 28 17 Jan 9 3512 Jan 7 558 Jan 6 55 June 29 38 Jan 16 712 Jan 11 2412 Jan 27 1512 Nov 22 40 Nov 25 212 Nov 23 5478 Jan 10 7244 Jan 2	72 Sept 9 (144% Cot 17 (158 Aug 30) 11 Mar 14 (1504 Apr 11 (1504 Apr 12) 12 Apr 10 (1419 Apr 29) 1534 Aug 25 (144 Aug 26) 2514 Apr 18 (150% Cot 18) 2573 Dec 14 (150% Cot 18) 2573 Dec 18) 2573 Dec 18 (150% Cot 18) 2573 Dec 18 (3312 Mar 284 Dec 46 June 6418 June 39 June	604 Dec 118 July 5812 Jan 7 May 4512 May 4512 May 144 May 7412 Nov 978 Dec 2678 Dec 2678 Dec 2678 Dec 2678 Dec 2678 Dec 2678 Peb 7712 Feb 76 Bept
*85 86 21 ³ 4 22 ¹ / ₂ *20 21 *14 11 ¹ / ₄ 111 ¹ / ₅ *75 75 ¹ / ₄ *61 ² / ₂ 46 ¹ / ₂ 46 ³ / ₄ *13 ¹ / ₇ 16 33 ¹ / ₄ 34 ¹ / ₇ 73 ¹ / ₇ 73 ¹ / ₇ *67 67 ¹ / ₃ 33 ³ / ₄ 34 ¹ / ₇ 750 50 50 50 51 *32 36	20 20 20 41 16 11114 11158 76 76 76 76 46 12 463 344 3512 2 77312 76 26714 34 3434 3434 3434 37512 53 453 553 5512 532 353 5612 532 353 5612 576 7614 7714 7515 7515 7515 7515 7515 7515 75	20 20 *14 16 111 111: *76!2 77: 75!2 76: *46?8 46: *15 16: 35!2 36: 76: 76: 76: 76: 88!4 68: 39!8 94: *89!2 97: *49!2 53: *50!4 51: *32 35:	2014 2014 *14 15 111 112 2777 77 27578 7714 *4614 4614 *15 16 3614 4614 *76 77 *76 77 *4 69 69 *8912 9014 *77 7814 *5014 5014 *5014 5014 *5014 511 311 31	4 2014 201 14 11214 1121 77. 77 7578 767 4614 461 8 3612 371 *76 79 338 341 876 79 4 51 51 511 51 511 52 *30 35	*114 16 2 11112 112 79 79 8 7478 75 2 4618 46 15 15 2 3512 36 *76 79 68 68 4 3319 33 2 *8712 80 5178 52 52 52 *27 31	12 23,500 1,000 10 3,900 400 34 13,200 38 10,937 900 800 800 34 33,900 800 800 800 800 800 800 800 800 800	N Y N H & Hartford	6 134 Jan 5 1212 Jan 5 1912 Nov 27 834 Jan 3 9614 Jan 9 732 Jan 9 7314 Nov 27 3314 Jan 14 19 Jan 10 63 Jan 17 5018 Jan 6 23 Jan 27 76 Jan 3 7118 Jan 3	93 Sept 15 3514May 20 2912 Apr 10 2212 June 6 12518 Sept 9 82 Oct 6 9038 Aug 21 4934 Oct 24 4934 Oct 28 4038 Aug 23 4038 Aug 23 4138 Aug 8 94 Oct 10 8718 Oct 26 15912May 31 5912May 31 5912May 31	6034 June 3612 June 3818 Aug	681 ₂ Sept 231 ₂ Jan 231 ₄ May 214 May 214 May 214 May 214 May 215
2184 217 3912 391 300 30 58 581 6 61 878 9 8688 87* 2314 24 6418 65 2158 217 *156 591 138 138* 7412 741 2512 251 2414 24 *16 1178 111* *24 24 *24 *24 *24 *168 1618 16	2 39 ³ 4 40 29 ¹ 2 29 ³ 4 57 ¹ 4 58 ³ 8 2 6 ¹ 2 6 ¹ 2 6 ¹ 2 9 9 ¹ 8 8 86 ¹ 8 87 ⁸ 21 ¹ 2 21 ⁵ 2 24 65 65 16 16 14 57 60 13 73 ⁸ 4 135 ¹ 4 11 ⁸ 11 ¹ 4 25 ¹ 4 27 9 ¹ 8 9 ¹ 8 11 ⁸ 11 ⁸ 21 ¹ 2 24 24 ¹ 7 12 24 ² 8 16 18 18 19 24 ¹ 8 24 ¹ 2 24 24 ² 7	40 40 40 40 40 40 40 40 40 40 40 40 40 4	3858 39 2978 30 5812 583 **512 6 9 9 14 8614 861 4 2314 24 44 65 65 18 2112 211 21 1578 15 14 *59 59 13818 139 7334 74 **1112 11 12 *2514 27 18 9 9 18 118 11 12 *2514 27 18 16 16 11 18 11 11 2 12 12 2312 23	381 ₂ 38 291 ₃ 30 581 ₂ 58 *51 ₄ 6 884 ₈ 86 231 21 21 25 9 60 4 1371 ₂ 138 *74 74 14 1371 ₂ 138 4 14 1371 ₂ 138 4 14 1371 ₂ 138 4 14 1371 ₂ 138 14 14 17 15 4 16 17 18 18 114 11 2 *24 25	78 *39 40 2034 20 2034 56 4 56 55 4 56 56 20 20 20 20 20 20 20 20 20 20 20 20 20	1,000 1,	Do pref A trust ctfs 10	01 3434 Nov 22 02 2038 Jan 3 03 238 Jan 10 02 58 Jan 4 048 Jan 13 078 Jan 10 046 Jan 10 046 Jan 10 018 Nov 27 034 Jan 12 0125 Jan 10 0714 Jan 7 0714 Jan 7 0712 Jan 6 0204 Jan 9 06 Jan 30 019 Jan 25 01234 Jan 25 0814 Jan 35 0814 Jan 35	32% Aug 21 361; Oct 18 597% Nov 3 10 Apr 15 144; Apr 15 144; Apr 15 164; Oct 16 28% Aug 21 71 Oct 17 36 Apr 21 25% Apr 25 621; Sept 16 154; Sept 11 361; Apr 11 361; Apr 11 361; Aug 21 247; Aug 21 247; Aug 22 247; Aug 22 247; Aug 22 247; Aug 247; Apr 247;	277s June 1912 June 28 June 28 June 28 Oct 6772 June 177s June 181s Jan 121z Aug 311s Dec 111 June 6214 July 6 Aug 17 Aug 6 8 Dec 18 Mar 122s Mar 122s Mar 124 Dec 1414 Dec	7412 De 1214 Ma 28 Ma 9 Ma; 2412 Ma; 1578 No 1112 Ma; 21 Ma;
*56 57 *914 16 2714 27 6718 67 *1338 15 *45 46 5614 57 1228 13 14 1 1 7418 76 *109 112 4438 44 *95 38	12 5612 561; 34 938 938 15 16 *2714 29 17 *6714 69 182 *14 15 182 *45 46 14 *58 60 153 1212 131 14 38 3 18 1 1 11 175 803 18 14 15 18 44 444 18 38 31 31 31	2 *56 58 8 912 19 *15 19 *2734 29 6714 66 1334 11 *45 47 *58 1212 11 8 14 4 78 88 *1 44 *9314 3	56 56 56 56 56 56 56 56 56 56 56 56 56 5	58 *5612 57 12 93g 93g 18 *1534 16 *28 28 *46 42 *46 42 *5712 56 12 14 14 118 17 7814 77 113 118 114 4312 44 *308g 33	12 5614 56 38 998 1 12 27 21 12 27 21 13 66 66 6 1448 1 14 14 14 14 14 18 1 14 14 18 1 14 14 18 1 18 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref	51°s Feb 1 6 Feb 2 90 914 Jan 4 10 25 Jan 10 10 48 Jan 12 10 1078 Jan 12 10 1078 Jan 12 10 14 Jan 13 10 4512 Jan 3 10 14 Jan 13 10 5538 Jan 24 27 5538 Jan 3 10 1 Jan 3 10 3734 Jan 3 10 374 Jan 3 10 374 Jan 5 10 2714 Nov 27	647 ₈ Sept 13 161 ₃ June 2 295 ₃ June 2 331 ₄ Mar 1 83 Oct 4 23 Aug 1 601 ₂ Aug 1 651 ₂ Oct 4 184 ₄ Apr 2 7 ₆ May 1 2 May 1 191 ₄ Sept 1 151 ₅ Sept 1 151 ₄ Sept 1 104 ₅ Sept 1 104 ₅ Sept 1 104 ₅ Sept 1	5112 Dec 614 Dec 7 1212 Dec 8 23 Oct 1012 Dec 8 3112 Dec 8 3112 Dec 8 3114 Dec 14 Dec 15 14 Dec 17 15 14 Dec 18 15 14 Dec 19 15 14 Dec 10 14 Dec 10 15 14 Dec 10 15 14 Dec 11 15 14 Dec 12 15 14 Dec 14 Dec 15 14 Dec 16 15 14 Dec 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	701g Ja 111g Ma 191g Ma 371g Ma 534g De 194g Ja 521g Fe 50 De 391g Ja 11g Fe 11g Fe 501g De 1034g De 1034g De 1034g De 1034g De 1034g De 1034g De 1034g De
*59 60 *85 91 *55 55 43 43 *72 80 35 35	*86 91 *55 551 4012 41 *72 80	60 60 *88 9 *55 5 4034 4 *72 8 3458 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	184 '60 60 91 91 512 5512 55 4112 4 72 86 312 3512 36	014 60 6 1 *70 7 512 *54 - 112 *40 4 72 8 3514 3	1,70 11 11 1,20 10 10 11,70 10 11,70 10 11,70 11	Do pref	56 Jan 16 50 58 ¹ 2 Jan 7 50 52 Jan 12 00 31 ³ 4 Jan 3 00 61 Jan 11 or 31 ¹ 4 Jan 31	7214 Sept 1 91 Dec 1 5512 Dec 1 49 June 8012 Oct 1 49 Apr 1	51 Aug 3 461: Jan 3 431: Jan 9 241: Oct 7 544 Dec 1 291: Aug	90 Ja 5612 D 5012 D 51 Fo 7478 Ja 6512 Ma

^{*} Bid and asked prices: so calce on this day. ‡ Ex-rights. \$ Less than 100 shares. a Ex-dividend and rights. \$ Ex-dividend. \$ Ex-rights (June 15) to subscribe share to stock of Glen Alden Coal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22).

	D LOW SAL					Sales for	STOCKS NEW YORK STOCK	PER SH Range since Ja On basis of 100	n. 1 1922.	PER SHARE Range for previous year 1921
Baturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday. Dec. 13.	Thursday, Dec. 14.	Priday, Dec. 15.	Week.	EXCHANGE	Lowsst	Highest	Lowest Highest
\$ per share *73	*72 ¹ 2 75 *109 110 * 72 ³ 4 73 ⁷ 8 112 112 ¹ 8 * 184 ¹ 2 184 ¹ 2 *123 125 *7 7 ¹ 2 17 ³ 4 18 ¹ 4	735_8 741_2 1101_2 113 184 1841_2 1231_4 125 67_8 67_8 175_8 173_4 *331 ₂ 36	73 ¹ 4 74 ³ 4 *109 110 73 ⁵ 8 74 ³ 4 113 ⁷ 8 113 ⁷ 8 185 189 *123 ¹ 4 125 *6 ³ 4 7 ¹ 4 18 18 34 ¹ 4 35	721 ₂ 741 ₈ 1123 ₄ 1123 ₄ 1873 ₄ 188 *1231 ₄ 125 61 ₄ 7 18 181 ₄ 36 37	*109 110 7212 7418 11258 11258 18412 18434 *12112 125 *612 7 1734 1858 3712 3712	1,400 40,100 500	Indus. & Miscell. (Con.) Par Am Brake Shoe & F No par Do pref	51 Jan 4 98 ¹ 4 Jan 18 32 ¹ 4 Jan 5 93 ¹ 4 Jan 3 141 Jan 10	\$ per share 881 ₂ Sept 12 113 Oct 16 76 ¹ 4 Oct 20 113 ⁷ 8 Dec 13 201 Oct 10 126 ¹ 8 Nov 6 14 May 5 30 ¹ 2 May 31 61 May 31	\$ per share \$ per share \$ 42 Jan \$ 56% Dec \$ 88% Jan \$ 361 Dec \$ 2312 June \$ 76% June \$ 1514 June \$ 108 May \$ 11612 Dec \$ 612 Nov \$ 1578 June \$ 24% Nov \$ 3512 July \$ 67 Apr \$ \$ 420 \$ 61.5 \$ \$ 420 \$ 61.5 \$ \$ 420 \$ 61.5 \$ \$ 420 \$ 61.5 \$ \$ 420 \$ 61.5 \$ \$ 420 \$ 61.5 \$ \$ 420 \$ 61.5 \$ \$ 420 \$ 61.5 \$ \$ 420 \$ 61.5 \$ \$ 420 \$ 61.5 \$ \$ 61.5
614 638 13934 13934 *1014 11 *6212 64 109 10912 *86 88 2918 30 1138 1138 2912 2912 *48 53	638 612 *138 140 1014 1014 *61 63 109 11012 *87 90 2878 2978 1118 1118	638 612 140 142 *1014 11 *61 63 110 112 *8714 90 2912 3034 *1118 1114 30 3134 4938 5234	618 612 141 141 *1014 11 62 6234 110 11112 88 88 29 30 1114 1112	6 614 13834 13834 1014 1014 *6212 63 10714 10912 88 88 2818 29 1158 1158 3012 3112 *5112 53	6 ¹⁸ 6 ¹⁴ 136 136 *10 ¹⁴ 11 62 ⁷⁸ 64 ⁷⁸ 108 ⁵⁸ 109 88 ¹² 88 ¹² 28 ³⁸ 28 ⁷⁸ 11 ¹² 11 ¹²	5,600 1,200 300 700 8,400 300 12,200 2,700	Amer Druggists Syndicate10 American Express	4 ¹ 2 Jan 13 126 June 23 10 ¹ 4 Dec 6 58 Jan 3	7 Sept 13 162 Oct 13 1738 Apr 13 7434 Sept 13 122 Sept 8 9514 Aug 4 5058 June 2 14 July 26 4212 Oct 14 6312 Oct 14	4 June 114 July 137 Dec 8 Apr 16 Dec 4012 Feb 625 Dec 42 Jan 8312 Dec 57 Jan 7314 Nov 2114 Aug 53% May 778 Aug 1118 Apr 1714 Aug 6212 Jan 3978 Aug 93 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	122 ¹ 2 123 ¹ 2 120 122 118 118 6 ³ 4 6 ⁷ 8 21 ¹ 4 21 ⁷ 8 53 ¹ 4 54 ⁵ 8 993 ₈ 993 ₈ *101 ³ 4 102 ¹ 4 148 148	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	123 ¹ 4 124 ¹ 2 *120 122 ¹ 4 *118 ¹ 2 119 6 ³ 4 7 ¹ 8 20 ³ 8 21 54 ³ 4 55 ³ 4 99 ¹ 8 99 ¹ 4 *100 148 ¹ 8 148 ¹ 8	123 12484 121 121 119 119 718 788 19 2088 5514 5578 *99 9912 *100 *145 147	122 ¹ 2 124 ⁷ 8 121 121 119 119 7 7 ¹ 4 19 ¹ 2 19 ³ 6 55 ³ 8 58 ¹ 4 98 99 ³ 6 *100 *144 147	21,600 1,120 800 7,100 9,700 13,900 2,180	American Locomotive 100 Do pref 100 American Radiator 25 American Safety Razor 25 Am Ship & Comm No par Amer Smelting & Refining 100 Do pref 100 Am Smelt Secur pref ser A 100 American Snuff 100	102 Jan 5 112 Jan 12 82 Jan 30 3 ³ 4 Jan 31 5 ¹ 2 Jan 3 43 ⁵ 8 Jan 6 86 ¹ 8 Jan 4 87 Feb 8	13634 Oct 14 12214 Dec 7 129 Oct 11 878 Oct 23 2414 May 31 6712 May 19 10412 Oct 23 10178 Nov 9 15812 Sept 6	731s June 110 Dec 9814 June 115 Dec 66% Jan 91 Nov 31s Aug 10 Jan 414 Aug 14 Jan 2958 Aug 4714 Dec 6314 Aug 90 Dec 63 Jan 88 Dec 95 Jan 1144 Dec
387 ₈ 39 *105 1051 ₈ 761 ₂ 77 107 107 *281 ₈ 281 ₂ *571 ₂ 59 124 1241 ₄ 156 1561 ₂ *103 105 154 154 271 ₂ 271 ₂ *88 898 501 ₂ 501 ₂	761 ₄ 761 ₂ 107 107 273 ₄ 281 ₂ *575 ₈ 59 1233 ₄ 1243 ₈ 1547 ₈ 1547 ₈ *103 105 152 1533 ₈ 271 ₂ 271 ₂ *88 89 ³ ₄ 50 50	105 10512 *7512 76 107 110 28 3014 5758 5758 12414 1243 1154 154 1103 105 15134 15214 2778 2778 888 893 *49 4914	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	105 105 76 7658 107 107 2918 30 58 58 12434 125 15578 156 *10312 104 15312 15312 28 28 88 88 4914 5013	*106 1071, 29 30 *571 ₂ 591; 12478 1253, 155 1553, 103 1035, 1153 153 2814 283, 8512 851; 5012 501;	1,200 3,100 3,100 4,600 2,200 8,8,000 1,700 1,700 1,700 2,200 1,200	American Sugar Refining 100 Do pref 100 Do pref 100 Amer Sumatra Tobacco 100 Amer Telephone & Teleg 100 American Tobacco 100 Do pref (new) 100 Do common Class B 100 Am Wat Wks & El v t c 100 Do 1st pref (7%) v t c 100 Do partie pf (6%) v t c 100	54¹s Jan 4 84 Jan 3 23¹4 Feb 14 52¹z Jan 27 114¹z Jan 5 96¹z Jan 3 126 Jan 3 6 Jan 7 67 Jan 4 17¹4 Jan 4	46 ¹ 6 Sept 11 108 ¹ 4 Oct 16 85 ⁷ 8 Aug 21 112 Aug 18 47 May 29 71 Jan 16 128 ¹ 4 Aug 31 169 ¹ 2 Sept 1 108 ³ 8 Oct 23 165 ³ 4 Sept 5 33 ¹ 4 Nov 3 93 ⁷ 8 Sept 13 55 ¹ 4 Oct 5	18 Aug 35 Dec 78 Aug 9514 Dec 4758 Oct 10714 Jan 2812 Dec 88 Mar 6434 Nov 9134 Feb 9534 Jan 11912 Nov 11112 June 13634 Dec 86 Aug 9912 Dec 110 Jan 13112 Dec 4 Sept 6628 Dec 812 Sept 20 Dec
95 ¹ 2 95 ³ 4 *109 111 *26 28 *15 ¹ 4 16 *50 51 48 ¹ 4 49 67 ³ 8 67 ³ *84 ¹ 4 86 *87 ¹ 2 88 *115 ¹ 2 117 ¹ *13 ⁴ 2	*110 111 27 27 16 16 ¹² 51 51 4778 48 ³ 8 8 66 ⁵ 8 66 ⁵ 8 *83 86 2 *115 117 1 ³ 4 2	9538 9538 *110 111 27 27 *1558 17 51 51 4778 485 67 681 8338 833 88 88 *11412 116	11114 11114 28 28 *1512 16 5114 52 4812 49 6512 6784 8 8314 8314 8712 8712 *115 11612 178 178	28 28 16 16 *50 54 485 ₈ 491 643 ₈ 66 831 ₂ 831 *88 90 *1143 ₄ 116 *17 ₈ 2	4 10912 1091 2612 261 *1512 161 *50 52 49 504 7012 707 2 *82 83 *88 90 *11412 116 *178 2	2 300 600 2 400 600 8 39,600 300 300	Do pref	99 ¹ 4 Oct 19 22 ¹ 2 Jan 13 12 ¹ 8 Jan 3 36 Jan 18 45 Nov 27 43 Jan 5 75 Jan 6 76 Jan 17	105 Sept 13 101 ¹ 4 Dec 13 37 ¹ 8 Apr 15 20 ³ 8 June 1 57 Sept 20 57 May 31 68 ⁵ 8 Nov 29 86 Oct 5 91 ¹ 2 Oct 5 91 ¹ 2 Ott 3 51 ² 2 Apr 17	3184 Aug 50% Dec 24 Jan 5012 Dec 5584 Jan 783 Dec 45 Jan 78 Dec 91 Sept 10712 Mar 184 Oct 9 Jan
24 24 1778 1777 1227 122 119 119 *1638 18 3212 321 *87 88 *318 4 *14 151 12338 1247 *110 113	7 1225 1230 *119 120 *163 ₈ 18 2 317 ₈ 321 ₂ *87 89 *31 ₈ 4 2 14 14 8 1221 ₄ 1241 ₄	*119 120 16 ¹ 4 17 31 ¹ 2 32 *87 89 *3 4 *14 15 ⁵	2 *17 ¹ 2 18 5 *1210 1250 *119 120 *15 ¹ 2 16 31 ³ 4 31 ³ 4 *87 89 *3 4 14 14 125 ¹ 4 128 ¹ 5	*119 120 16 17 31 31 *87 89 *3 4 *13 15	88 88 *3 4 2 13 13 125 ¹ 2 127	100 50 500 3,000 100 	Do pref.	171 ₂ Sept 28 900 Mar 7 113 Jan 9 1131 ₂ Feb 28 1131 ₂ F	22½ May 4 39¾ Sept 21 91 Sept 12 7 Mar 17 15½ Mar 16 145½ Sept 13	15% June 441 Jan a820 June a1125 May 103% July 1131 Nov 12% Dec 20 Apr 818 June 1314 Jan 50% Aug 70 Jan 212 Sept 514 Dec 10 Apr 15 Jan 6214 June 100% Dec 100% D
*42 46 *93 971 3214 321 *20 22 12 1 *45 50 *6012 611 6214 631 *96 98 110 111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*93 971 32 33 *19 22 *38 *45 50 6134 62 6212 63 *9658 98	321 ₂ 331 ₄ *181 ₂ 20 38 3 445 52 *61 62 627 ₈ 635	32 ¹ 2 33 ¹ 19 ³ 4 19 ³ 8 14 52 62 ³ 4 63 63 ¹ 2 65 4 *96 97	78 32 32 32 32 38 *1812 20 58 *46 52 6112 62 62 4 64 *94 97	5,20 10 58 34,66 34 1,60 43,30 30	Darnet Leather	7 40 Jan 19 89 Apr 12 198 Jan 16 5 18 Nov 27 0 14 Dec 14 7 33 Apr 28 0 551 Jan 10 0 552 Jan 3 0 90% Mar 7	9712 Sept 13 5614 Apr 28 39 Apr 23 158 Mar 23 65 Sept 23	10 Jan 86 Dec 20 Dec 27 May 1424 June 35 Jan 12 Aug 1 Jan 27 June 29 June 2 3912 June 6212 May 4112 June 65 May 87 June 934 Jan
5 5 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1	434 5 *9 918 *67 70 12 *25 26 14 114 115 *114 117 56 60 6138 58 *218 284 78 14314 14512	484 4 *9 9 *6714 69 *2412 26 11378 115 11414 114 603 60 *218 2 143 145	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34	1,10 20 12 3,45 40 12 2,70 34 10 58 5,00	0 Booth Fisheries	7 4 Nov 22 0 81 ₂ Jan 9 0 58 Mar 2 0 191 ₈ Mar 17 0 100 Jan 3 0 70 Jan 31 0 2 Oct 31 0 1131 ₂ Jan 10	10 ¹ 2 Aug 36 14 ¹ 2 Sept 16 76 ³ 4 Apr 16 39 Sept 16 124 ⁵ 8 Aug 36 124 Nov 64 ⁷ 8 Sept 16 5 ³ 8 June 147 Dec	3 Aug 712 Dec 814 Dec 9 Dec 55 Dec 5832 Dec 4 22 Dec 2338 Dec 88 Jan 101 Dec 51 Jan 7612 Nov 1 33 Feb 462 Nov 212 Aug 514 Jan 7 8114 Jan 12212 Dec
*46 46 *98 100 9 *1714 19 3014 31 734 7 *81 81 57 58 *9312 94	*98 ¹ 2 100 9 ¹ 4 9 ⁷ 8 *17 ¹ 2 18 ⁷ 8 30 ³ 4 31 ³ 4 78 7 ³ 4 8 12 80 ¹ 2 81 ¹ 4 55 56 ³ 4 94 94	738 4 *81 81 56 56 94 94	*98\bar{1}_2 100 98\bar{4} 10 *17\bar{1}_2 18 31\bar{8} 37\bar{8} 78\bar{4} 78\bar{4} 12 81 81 81 156\bar{4} 57\bar{4} *93\bar{2} 94	*98 ¹ ₂ 100 9 ¹ ₄ 9 *17 ¹ ₂ 17 31 ³ ₈ 31 *7 ³ ₄ 8 *81 82 56 ¹ ₈ 57 94 94	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 55,00 30 34 6,90 34 1,90 18 80 1,10	Bush Term Bldgs, pref	5 5 ¹ 4 Mar 1 16 Nov 24 16 Nov 24 17 Nov 27 17 68 Jan 11 43 ¹ 8 Jan 10 10 83 Jan 3	10112 Nov 1018 Dec 1 34 Feb 3514 Oct 1518 Apr 1 8612 Sept 1 7178 June 9812 Apr 1	8
*31 ₂ 4 79 70 70 70 43 *40 631 ₈ 63	112 *55 5512 34 *614 712 312 312 312 312 58 3314 3414 70 7058 4278 4318 6212 6358	*55 55 7 7 75 358 4 75 75 34 34 6958 70 43 45 *40 46 63 64	*614 7 312 4 89 3384 34 7018 70 614 448 45 6 *40 46 612 6312 64	12 56 56 *634 7 *312 4 *75 89 3378 33 7014 70 4434 45 *40 46 6312 64	56 56 56 64 7 8312 4 75 75 75 34 34 34 15 12 4378 45 14 44 44 44 15 8 6312 64	14 50 60 60 20 78 1,89 14 46,50 1 20,90	00 Calumet Arizona Mining 10 Carson Hill Gold 10 Case (J I) Plow No p 10 Case (J I) Phresh M, pf ctf 10 Central Leather 10 Central Leather 10 Cerro de Pasco Copper No p 10 Certain-Teed Prod No p 10 Chandler Motor Car No p	10 5012 Nov 14 11 612 Nov 23 37 3 Mar 8 10 68 Feb 21 10 2938 Jan 10 10 6338 Jan 6 17 3234 Jan 4 17 34 Feb 14 17 4734 Jan 5	66½June 16¾Mar 2 9½June 93¼ Aug 2 44½ Sept 1 82¾ Sept 1 45¼ Dec 1 53½June	11 411 Jan 60 Dec 11 Dec 151 Nov 16 3 Nov 1014 Apr 3 G3 Dec 852 Feb 3 2218 Aug 4314 Jan 4 5718 Aug 96 Jan 4 572 Aug 96 Jan 7 22 Aug 44 Jan 6 3814 Oct 86 Apr
7912 79 2658 27 2312 24 *63 64 7678 77 2478 25 9934 10 6814 69	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$		538 52,26 518 7,36 512 1,56 512 5,96 512 2,26 512 13,96 512 5,56 512 5,56 613 9,66	Ochicago Pneumatic Tool	25 1518 Jan 5 .5 2214 Nov 27 00 43 Jan 11 27 41 Jan 6 00 24 Jan 10 00 6434 Jan 4 27 114 Jan 26 00 5 Feb 9 27 5514 Jan 3	29 ¹ 8 Nov 33 ³ June 68 ¹ 4 Aug 3 82 ³ 4 Oct 1 36 ⁷ 8 May 1 114 ⁷ 8 Sept 1 5 ³ 4 June 20 ³ 4 June 79 ⁵ 4 Apr 2	8 9 Mar 16% Dec 11 1912 Mar 2912 Dec 11 3612 June 6212 Jan 14 19 Feb 4312 Dec 9 22 July 3234 May 14 52 June 6734 Dec 52 Sugue 1234 Jan 15 Dec 6214 Feb 6 2834 June 5872 Dec
371 ₂ 38 *80 *1 ₄ 1241 ₂ 122 1238 12 1053 ₄ 107 *91 96 1301 ₂ 132 *119 122 491 ₂ 56	1	*80 84 *14 12214 123 8 1212 12 108 109 *92 94 2 13238 133 8 122 123	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Consolidated CigarNo p Do pref	ar 1888 Feb 10 00 47 Feb 23 ar 14 Feb 13 00 8512 Jun 30 ar 9 July 23 00 4534 Jun 25 66 Jan 20 00 9114 Jun 900 111 Jun 1	7 87 ¹ 4 Nov 1 2 ¹ 4 Mar 1 145 ² 4 Sept 1 15 ³ 8 Apr 1 15 ³ 4 Dec 1 93 ³ 4 Aug 2 134 ³ 4 Oct 2 122 ³ 4 Nov 1	0 53 Dec 80 Feb 1 2 Sept 10 Mar 5 7712 Jan 95 Nov 9 1234 Aug 21 Jan 1234 Aug 66 Jan 2 58% Aug 67 Dec 11 59 June 994 Dec 7 2212 Aug 434 Apr
65 66 895 ₈ 89 141 ₂ 14 391 ₂ 44 247 ₈ 23 *99 10 27 22 227 ₈ 22 *109 114 43 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 6512 6 4 92 9 8 14 1 3914 3 4 2484 2 2 10012 100 2 30 3 2 *2218 2 2 10918 100 4 4212 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 6712 73 9012 90 1412 147 78 3984 44 78 2512 20 12 *103 103 14 3012 3 12 *228 23 14 *109 110 14 4284 43	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	338 80,3 1 7 438 8,1 0 19,2 618 35,1 2 9 15,8 314 6 63 2,0	Orderbie Steel of America 1	00	7 9838 Sept 100 Sept 1934 Mar 1 4178 July 2 28 Aug 10214 Dec 1 6558 Apr 2838 May 11812 Aug 3 4612 Nov	5 49 Aug 10719 Jan 6 77 June 91 Jan 5 58 Oct 26 Feb 6812 Dec 1318 Feb 3 68 Oct 95 Feb 6 23 Mar 59 Sov 109 9312 Nov 100 Oct 1018 Jan 214 Apr
841 ₂ 8 156 156 84 8	6 155 ¹ 4 155 ¹ 4 *84 86	155 156 857 ₈ 88	5 155 155 578. *84 85	34 15434 154 12 *84 8	51 ₂ 841 ₂ 8 51 ₂ *154 15 55 ₈ 855 ₈ 8	5 ¹ 2 1,4 5 ¹ 4 8	6% cumul preferred1	00 80 June 1	7 16778 Oct 1 2 9012 Sept	8

		1	Sales	STOCKS	PER SE		PER SI	
Bigh AND LOW SALE PRICE-PE Saturday, Monday Tuesday, Wed	inesday. Thursday.	Friday,	for	NEW YORK STOCK EXCHANGE	On basis of 10	O-share lots	year 1	1921
	ec. 13. Dec. 14.	S ner share	Shares	Indus & Wissell (Con) Par	Lowest \$ per share	S per share	Lowest	Highest
\$ per share \$ ner share \$ ner share \$ 5818 5814 5712 58 5712 5758 5712 2218 2214 2218 2112 2218 21	712 5784 5712 5784	5538 5534 2318 2318	10,600	Indus. & Miscell. (Gon.) Par Electric Storage Battery No par Elk Horn Coal Corp 50	4012June 17 1414 Jan 25	58% Dec 4 2412 Dec 1	\$ per share 16 Jan	2534 May
*7 784 784 8 *712 812 *	71 ₂ 81 ₂ *71 ₂ 81 ₂ 71 ₄ 88 875 ₈ 891 ₂	8 8 861 ₄ 871 ₂	$1,200 \\ 10,500$	Emerson-Brantingham 100 Endicott-Johnson 50	258 Jan 4 7614 Jan 10	1118June 5 90% Nov 8	212 Dec 52 Jan	978 May 81 Dec
$^{\bullet}118^{1}_{2}$ $^{\bullet}119$ $^{\bullet}118^{1}_{2}$		117 ¹ 2 118 89 90 ⁷ 8		Famous Players-Lasky No par	104 Jan 5 7518 Jan 10	11858 Dec 13 107 Sept 5	87 Jan 4458 July	1061 ₂ Dec 821 ₂ Apr
*9634 98 9634 9634 *97 98 *9 *9 10 *9 10 *9 10 10 52 53 53 53 53 53 *5		*978 ₄ 98 11 12 56 56	200 600 3,400	Do preferred (8%)100 Federal Mining & Smelting 100 Do pref	91½ Jan 28 9 Jan 3 37½ Mar 14	107% Sept 5 1612 May 17 62% Sep 20	74% July 5% June 21 Sept	97 Dec 13 ³ 4 Dec 43 ¹ 2 Dec
*18212 183 18212 183 18312 19134 19	2 202 197 202 784 9878 98 9812	201 2041 ₇ 981 ₇ 991 ₄	12,800 2,400	Do pref	75 Jan 5 7612 Jan 5	20412 Dec 15 10314June 14	75 June 57 Sept	90 Jan 84 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	258 13 *1212 1234 8 1858 18 1834	1258 1258 *1778 18	5,200 6,000	Fisk Rubber	1058 Nov 27 1214 Jan 24	1912 Apr 25 2714 Oct 14	834 Aug 912 Aug	1938 May 2012 Jan
65 ³ 4 66 69 ¹ 2 69 ¹ 2 69 ¹ 2 72 7 45 46 ³ 8 45 ¹ 4 47 ³ 4 46 ¹ 4 47 ¹ 8 4	3 4714 4412 4718	*6812 6919 4512 4738 *78 81	2,600 61,900 1,800	General Asphalt	45% Jan 14 3714 Nov 24	80 Oct 23 7334 July 20	3978 Oct 3918 Aug	5912 Dec 7838 May
8178 8384 82 8312 8258 8314 *8	614 7814 78 8012 234 8314 8314 8319 458 10458 *10412 10434	*78 81 83 83 1041 ₂ 1041 ₂	3,972	Do pref 100 General Cigar, Inc 100 Debenture pref 100	69 Nov 22 65 Mar 3 94 Jan 4	111 July 20 84 ⁸ 4 Dec 9 109 Oct 25	77 Aug 54 Jan 801s Apr	11712 May 7038 Dec 9512 Dec
180 ¹ 2 182 ¹ 8 180 182 ¹ 4 182 182 ¹ 2 18	2 18212 18114 18134	180 ¹ 8 181 ¹ 2 13 ³ 4 13 ⁷ 8	5,800	General Electric 100 General Motors Corp No par	136 Jan 9	189 Oct 18	10912 Aug	1434 De 6
*8212 8414 *8212 8414 8414 8414 8	358 14 1334 14 414 85 85 85 85 212 8212 83 83	*8219 841 ₂ 823 ₄ 831 ₂	633	Do Deb stock (6%) 100	8 ¹ 4 Jan 5 69 Jan 24 67 ³ 4 Mar 6	15 ¹ 4 July 15 86 Sept 2 86 Sept 1	938 Aug 63 June 60 Aug	161 ₄ Jan 75 Dec 731 ₂ Dec
9812 9812 9812 9812 9812 9812 9	838 9838 98 9838 0 1018 *1018 1014	*9512 98 1018 1018	2,000	Olidden Co No par	7914 Mar 8 984 Nov 13	100 Sept 1 1814June 2	69 Aug	85 Dec
85 85 *83 8512 *83 8434 *8	434 3518 3412 35 334 85 *83 85	341 ₈ 341 ₄ 831 ₂ 831 ₂	5,900	Do pref	2312 Nov 25 7912 Nov 13	4478 May 31 91 Apr 22	2653 June 6212 June	44ta Jan 88 Dec
1114 1134 1112 1158 1114 1134 1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrr} 247_8 & 251_2 \\ 13 & 133_4 \\ 26 & 26 \end{array} $	15,500	Granby Cons M, Sm & Pow100 Gray & Davis Inc No par Greene Cananea Copper_100	9 Nov 13 22 Nov 1	35 May 24 1978 May 31 3458 May 29	15 Aug ¹² Jan 19 July	34 ¹ 2 Nov 16 ³ 4 Mar 29 ¹ 2 Dec
*1012 1112 *1012 1117 *1012 11 1	1 11 11 11 11 11 11 11 11 11 11 11 11 1	404 404	23,300	Guantanamo SugarNo par Guif States Steel tr ctfs100	7 Feb 16 4478 Jan 9	1458 Mar 15 9478 Oct 9	25 June	1678 Jan 5078 Dec
112 112 *113 134 *112 134 *1918 1914 1912 2012 2018 2018 1	158 158 112 112 918 2014 19 19	112 112 *1812 1912	930 2,500	Harbishaw Elec Cab. No par Hendee Manufacturing 100	34 Jan 20 15 Jan 12	378 Mar 16 2884 Sept 16	13 June	1358 Jan 2518 Apr
*68 70 68 69 68 7112 7	0 7134 70 70 2512 26 2518 26	*80 81 ¹ 2 69 ¹ 2 70 ¹ 2 25 25 ¹ 8	5,300	Houston Oil of Texas100	55 Jan 14 61 ¹ 4 Nov 27 10 ⁷ 8 Jan 6	82 Nov 15 904 Oct 6 2318 Dec 11	4912 Mar 4012 Aug	61 May 86 May 163 May
438 412 4 418 4 4	25 ¹ 2 26 25 ¹ 8 26 4 4 4 4 5 ¹ 2 15 ¹ 2 *15 ¹ 4 15 ³ 4	4 438 *1518 1512	3,300	Hydraulic SteelNo par	312 Feb 9 314 Jan 27	14 June 2 15% Dec 11	6 Dec 2 June	20% Jan 7% Jan
*684 712 *7 712 *7 712 3314 338 3314 3314 3212 338 3	634 634 *634 714 278 3378 3338 3334	*634 7 3318 35	500 8,800	Indian Refining	5 Jan 20 31 Nov 27	1158June 7 45 June 1	61 ₂ Dec 295 ₈ Mar	15% Jan 4214 Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*612 8 31 31	1,400		538 Dec 14 2312 Nov 27	1134May 4 43 Mar 15	6 Aug 31 Dec	1334 Jan 57 Jan
24 24 24 24% 2412 2478 2	5 35¾ 35⅓ 35⅓ 5 25¼ 24¾ 24¾	*341 ₂ 35 241 ₄ 245 ₈	1,900	International Cement No par Inter Combus Eng No par	26 Jan 23 214 July 22	3834May 8 3012 Sept 20	21 June	29 No.
*112 115 *112 115 115 115 *11		90^{3}_{4} 92^{1}_{4} 115 $11511^{1}_{2} 11^{3}_{4}$	700	Do pref (new)100 Int Mercantile Marine100	7958 Jan 3 10512 Feb 14	11578 Aug 14 119 Sept 18 2712 May 3	67% Aug 9914 June	1001 Feb 110 Jan 174 Jan
5112 52 51 5134 5034 5314 5	134 1212 1114 1134 5138 5212 4834 5114 1418 1438 14 1438	49 ¹ 4 51 14 14 ¹ 8	20,800	Do pref100	1038 Nov 17 4134 Nov 16 1114 Jan 9	87% May 3	718 Aug 36 Aug 1112 Aug	8734 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70 70 69 69^{1}_{2} 53^{1}_{2} 53^{1}_{2} 53^{7}_{8}	65 6814 521 ₂ 5334	1,800 6,400	Preferred100 International Paper100	60 Jan 4 4312 Mar 8	85 Jan 20 6378 Oct 16	60 Dec 383 Aug	85 May 734 May
1514 1512 1514 1538 15 1514	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7214 7214 1412 1458	3,800	Do stamped pref 100 Invincible Oil Corp 50 Iron Products Corp No par	59 Mar 9 1218 July 24	8012 Sept 11 2014 Apr 17	512 Aug	7538 Nov 26 Jan
*3 ₈ 1 ₂ 3 ₈ 1 ₂ 3 ₈ 1 ₂	13 ¹ 4 43 ¹ 2 42 43 ¹ 2 3 ₈ 3 ₈ 3 ₈ 3 ₈ 20 ¹ 4 20 ⁵ 8 20 ⁵ 8 21 ¹ 8	431 ₂ 453 ₈ 3 ₈ 1 ₂ 201 ₄ 21	13,700	Island Oil & Transp v t c 10 Jewel Tea, Inc100	24 Jan 19 14 Nov 13 10 Jan 4	53'8 Oct 16 3 Jan 25 22'2 May 2	2212 Sept 2 Sept 4 Jan	40 Jan 43 Jan 121 Dec
68 68 *67 68 6858 6912 *6 5118 5178 5112 52 5218 5214	37 69 ¹ 2 69 ¹ 4 71 51 ¹ 4 51 51 ³ 8	7112 7312 5138 5212	1,450 3,200	Jones Bros Tea, Inc100	3812 Jan 4 3412 Feb 11	7312 May 26 5778 Sept 21	812 Jan 1412 Jan	46% Nov 38% Dec
4112 4212 4134 4234 4234 4438	218 218 2 218 1412 4512 4418 45	44 4478	8,100 6,800	Kayser (J) Co, (new) No par	2 Oct 9 34 May 1	712 Jan 3 4858 Aug 3	41g Oct	9 Nov
*101 102 *101 103 *101 102 *10 448 4514 4412 4514 4438 4534 101 101 *10114 105 *100 105 *10 8212 83 *82 85 *8212 85 *8	01 102 *101 102 445 454 444 45 00 1041 *100 1041	*101 102 4314 4458	23,500		94 May 1 34 ¹ 4 Jan 4 90 ¹ 2 Jan 4	10612June 9 5384May 5 10784May 9	3212 Aug 7014 May	54% May 94 Jan
821 ₂ 83 *82 85 *821 ₂ 85 *98 102 98 98 *96 97	8212 85 *8212 8312 97 98 102 105	811 ₂ 811 ₂ 103 104	1,900		7112 Jan 3	86 June 5	70 May	
10 1014 1012 1118 1034 1138	363 ₈ 37 363 ₈ 373 ₈ 101 ₄ 113 ₈ 101 ₄ 103 ₄			Kennecott CopperNo par Keystone Tire & Rubber 10	2512 Jan 4 44 Nov 13		16 Mar 814 Jan	27% Dec 17% May
78 78 7712 7712 77 7712	82 1841 ₂ 182 182 76 76 76 76	*180 184 7634 763	300	Kresge (S S) Co100 Lackawanna Steel100	110 Jan 10 4412 Jan 4	85 Oct 16	130 Jan 32 June	5812 Jan
2658 2658 2634 2678 2634 2714	81 86 *81 84 2612 2634 *26 2678 15 220 *215 220	*81 84 261 ₂ 261 2151 ₄ 2151			2414 Nov 28	3518 Mar 16	171 ₂ Jan 1381 ₄ Jan	
*11714 119 *11714 119 *11714 119 *1 5784 5812 58 59 5885 59	17 ¹ 4 119 *117 ¹ 4 119 58 ⁵ 8 60 58 ⁵ 4 59 ¹ 2	1151 ₂ 1163 581 ₂ 591	200	Do pref	108 Jan 10	1231 ₂ Nov 6 653 ₈ Sept 1	9758 Jan	110 Nov
1818 1878 1818 1812 18 1818	13 *113 18 ¹ g 18 ¹ g 20 ⁵ 8 11 ³ g 12 *11 ³ g 12			Preferred100 Loew's IncorporatedNo_pa	114 Jan 26	2312 Sept 19	8712 Aug 10 June	2112 Mar
17014 17014 *165 170 *165 169 1	69 169 *169 170 10 118 *110 118	*163 170 *113 118	200	D Lorillard (P)	1474 Jan 6		136 Feb 100 Jan	
69 69 *69 6912 69 69	13 113 11234 113 69 69 *69 6934		1,00	Do pref100	72 Jan 5 57 Jan 13	11412 Det 12 70 Nov 6	5912 Jan 55 June	62 Dec
92 92 9284 9284 9378 9414	551 ₂ 567 ₈ 561 ₈ 561 ₂ 941 ₂ 941 ₂ *938 ₄ 95 851 ₄ 851 ₄ 847 ₈ 847 ₈	*9314 94	1,00	Do 1st pref100	0812 Feb 27	6178 Sept 11 9412 Dec 13 874 Sept 19	6318 Oct	76 Jan 6412 Apr
3278 33 3238 324 3238 3518	35 ¹ 4 36 34 ⁵ 8 34 ⁵ 4 50 51 50 ¹ 2 51 ¹ 4	3412 351		Mallinson (H R) & Co_No pa	1512 Jan 16			18 Bept
*8014 82 82 83 8384 8384	83 84 *8184 841 ₂ 50 50 *47 518 ₄	*80 841	2 50	Preferred100	7314 Apr 3	8414 Sept 13	92 Jan	
2978 3138 31 32 3014 31	4534 46 45 4534 2734 30 28 2938	2814 287	2.10 8 33,70	0 Marland Oil	225 Jan 6	584 Oct 25 46% June 19	14'8 AUS	30% Nov
2612 27 *2612 2712 27 2734	13 16 *12 14 28 2912 2912 3112 49 50 *47 50		5,30	0 Martin-Rockwell No pa 0 Martin-Parry Corp No pa	2014 Jan	26% Mar 27 364June 3	13 Sept	22 Dec
4612 47 *4612 48 *47 4712	49 50 *47 50 46 ³ 4 47 46 ¹ 2 47 14 ³ 4 15 ¹ 2 14 ³ 4 15 ³ 5	*48 49 4634 463 1458 15	4 1,60	0 Maxwell Mot Class A10	0 4112 Nov 28	74% May 17	38 June	4512 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 179 6738 68 1878 1878 1812 1878	6612 66	84 5,50	0 May Department Stores10		179 Dec 12	6512 Jan	
*99 103 *98 103 *98 103 *	240 242 240 243 98 103 *98 103	*98 103		0 Mexican Petroleum	0 106% Jan 10 0 79% Jan 12	10278 Oct 25		1674 Jab
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 1512 15	2 5,50	O Voting trust ctfs	15 Oct 2 12 Oct 8 5 25 Nov 18	3218 July 13		28 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111 ₂ 113 ₄ 111 ₂ 113 ₄ 277 ₈ 283 ₈ 283 ₈ 283 ₈	4 1138 11	34 23,80	0 Middle States Oil Corp 1	0 11 Nov 1	16 Apr 17	10 July	1612 Nov
687 ₈ 687 ₈ 685 ₈ 685 ₈ *671 ₂ 68 2034 211 ₈ 21 213 ₈ 2114 215 ₈	66 ¹ 2 67 67 67 21 ¹ 8 21 ¹ 2 21 ¹ 8 21 ³ 4 *18 ³ 4 20 *18 ¹ 2 20	6758 67 8 21 22	$^{3}4$ 1,30 $^{1}2$ 23,80	0 Montana Power10 0 MontWard & CoIlls Corp 1	0 63 Jan 6 0 12 Feb 1	25% Aug 11	1258 De	25 May
*12 13 12 12 1184 12	*18 ³ 4 20 *18 ¹ 2 20 11 ³ 4 11 ³ 4 *11 ³ 4 12 ¹ 2 255 280 *250 280	*18 ¹ 2 20 *12 12 *250 230	12 40		0 103s Jan 1		1018 De	30 Jac
124 123 123 122 122 1	123 123 *122 125 61 64 637 ₈ 64	*122 125 641, 65	58	2 Do pref10	0 113 ¹ 2 Jan	126 Oct 20	105 Au	120 Jan
*114 138 114 114 118 114 66 6638 6538 6534 6534 6534	*114 138 118 11 6512 6512 65 65	6518 65	1 ₈ 3,10 1 ₂ 1,70	Nat Conduit & Cable No po	118 Jan 16	6812 Oct 2	26 Au	g 65 Feb
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	123 124 4 *112 114	12 27,80 34 93	00 National Lead	0 85 Jan 1 0 108 Jan 1	12914 Dec 1	6734 Jul	87 Dec
28 28 28 28 2714 2714	141 ₂ 141 ₂ 141 ₂ 141 ₄ *26 28 *26 28 *24 241 ₂ 241 ₈ 241	27 28	1,10	00 N Y Air Brake (new) No po	2412 Nov 2	7 4158 Sept 20		
*51 55 *51 58 501° 51 *121° 14 13 13 1314 1314	*48 50 *48 50 *131 ₂ 14 14 14	50 50 *12 14	1,10	00 Do pref10	0 46 Nov 2	6812June 3 25 Feb 2	45 Ja 13 De	5712 May
$egin{array}{cccccccccccccccccccccccccccccccccccc$	9384 9414 9384 948 4478 4478 45 45 *2518 27 *2512 261	8 931 ₄ 94 441 ₂ 45	6,20	O Do pref	0 44 s Jan 0 38 Jan	4 100% Oct 9 7 47% Aug 2	32 ¹ 4 Au 31 ⁷ 8 Au	g 46 De
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 *25 27 *261 ₂ 28 *10 10	3	Rights Nova Scotia Steel & Coal_10 Nunnally Co (The)No pe		8 40 Sept 1	2018 No	v 39 Ma
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 7_8 \\ 7_8 \end{bmatrix} = \begin{bmatrix} *53_4 \\ 17_8 \end{bmatrix} = \begin{bmatrix} 6\\ 2 \end{bmatrix}$	18,30	Ohio Body & BlowNo po Oklahoma Prod & Ref of Am	5 Nov 1 5 178 Dec 1	5 1414 Apr 1 4 438June	714 No 134 Ma	y 1158 De
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 18 18	5 ³ 8 20 5 ³ 4 3.30	Ontario Silver Mining10	00 412 Jan 1 1258 Jan	6 938 Mar 2 6 28 Oct	312 Au 5 14 De	c 30% Ap
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	87 ₈ 9 83 ₄ 9 37 38 38 38	878 9	10,3	00 Otis Elevator 10 00 Otis Steel No p 00 Owens Bottle	00 116 Jan 27 6 Nov 2 25 2478 Jan 2		1 8 No	v 16 Jan v 5458 Jan
118 118 118 178 78 1 8638 8612 8634 8838 87 88	7 ₈ 1 5 ₈ 3 87 ¹ 2 87 ¹ 2 85 ³ 4 87 ¹	34 58	58 18,0	00 Pacific Development100 Pacific Gas & Electric10	_ 1 Oct 2	1 1418 Apr 2	7 4 De	c 19% Ja
Bid and asked prices; no sules on	this day A Less the	n 100 abanca		41 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	and the state of			

[•] Bid and asked prices; no sales on this day. \$ Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. •• Ex-rights.

HIGH A	ND LOW SALE	PRICE-				Sales	STOCKS NEW YORK STOCK	PER SH Range since Ja On basis of 100	n. 1 1922.	PER SHARE Range for previous year 1921
Saturday, Dec. 9.		nesday. Dec. 12.	Wednesday. Dec. 13.	Thursday, Dec. 14.	Priday. Dec. 15.	the Week.	EXCHANGE	Lowest	Highesi	Lowest Highest
\$ per share *12 13 4738 4734 9914 10034 9414 9514 5 5	*1134 13 1 4658 4758 4 9712 9934 7	per share 3 13 ¹ 2 6 ⁵ 8 47 ¹ 4 (8 ¹ 2 80 ⁷ 8 (4 ¹ 2 76 ¹ 2 4 ³ 4 4 ³ 4	\$ per share *1214 1312 4634 4714 8019 8378 7614 7858 *434 5	\$ ner share *12 14 4658 4718 8158 8438 7638 79 434 438	807 ₈ 833 763 ₈ 783	500 19,400 194,900 146,800 900	Indus. & Miscell. (Con.) Par Pacific Mail SS. 5 Pacific Oil. Pan-Am Pet & Trans 50 Do Class B. 50 Panhandle Prod & Ref. No par	11 Jan 18 4212 Nov 23 4878 Jan 11	19 June 3 693 May 4 10) 78 Dec 7 943 Dec 8 1212 Jan 4	per share 8 per shars 8 Aug 1714 Jan 2712 Mar 5038 Dec 3818 Aug 7938 Feb 3418 Aug 7154 Jan 6 Aug 1312 Dec
934 934 312 338 91 91 4012 4012 74 74 4434 4514	95 ₈ 95 ₈ 31 ₂ 35 ₈ 91 931 ₂ *40 41 *4 *74 793 ₈ *7	95 ₈ 95 ₈ 31 ₂ 35 ₈ 92 931 ₂ 101 ₂ 41 74 793 ₈ 123 ₄ 431 ₂	10 10 312 358 93 9312 4012 4118 *70 80 4238 4338	*10 ¹ 8 11 3 ¹ 2 3 ⁵ 91 ⁷ 8 93 ⁸	11 121 33 ₈ 31 4 93 941 401 ₂ 401 8 793	2,000 8,600 7,500 1,200 100	Parish & Bingham	7 ¹ 2 Nov 18 3 ¹ 4 Oct 26 59 ³ 4 Jan 4 31 ¹ 2 Jan 4 73 ¹ 4 Oct 30	17 Apr 12 1338May 24 99 Sept 15 4538 Sept 21 10548 Jan 3 5944June 7	978 June 1512 Apr 658 June 17 Jab 3358 Jan 6438 Dec 2612 Aug 3517 Jab 3712 Apr 10518 Dec 16 June 3414 Dec
*12 1212 29 29 412 458 *38 40 5134 525 6012 61	2 12 ¹² 12 ⁵⁸ 29 29 ¹² 3 4 ¹² 4 ⁵⁸ 39 ⁷⁸ 40 52 ¹² 53 ³⁸	12 12 ¹ 2 29 29 ¹ 8 4 ³ 8 4 ³ 4 40 40 53 54 ³ 8 59 60 ¹ 4	1214 1278 2812 3084 438 412 *38 3984 5488 5558 59 59	1114 127 2712 281 414 41 *38 393 4434 551 5818 583	8 1178 123 2 2758 281 2 438 41 4 3934 393 2 4838 491 4 5818 581	8 6,000 4 4,900 5,000 500 4 500 2 71,800 4,300	Pierce-Arrow M Car _ No par Do	8 July 24 1878 July 24 4 Nov 14 32 Sept 27 3978 July 14 55 Nov 18	2458 Apr 25 49 Apr 15 12 Jan 12 71 Jan 3 5558 Dec 13 7288 Sept 15	9 ¹ 4 Aug 42 ¹ 4 May 21 Oct 88 Mar 5 ¹ 4 Aug 14 ¹ 8 Nov 30 ¹ 2 Aug 78 Jan 52 July 68 Dec
100 100 2012 2013 *11084 1118 *109 111	2 20 20 ¹ 2 2 4 110 ³ 4 110 ³ 4 1 1 108 111 *10	06 111	*109 111	*10912 111 *109 111	10912 1091 *11012 111		Do pref	1414 Feb 2	1001 ₂ Sept 13 243 ₄ June 22 120 Oct 18 1121 ₈ Oct 16	82% Jan 93 Dec 1218 Mar 1612 May
79 79 *99 100 43 ⁵ 8 44 ¹ , 94 ³ 4 96 ³ 127 ¹ 2 128 ¹ , 48 48 ⁷	*98 100 4 42 44 ¹ 4 8 95 96 ¹ 2 2 127 127 ⁷ 8 4 47 ¹ 2 48	$77 78^{7}8$ $98 100$ $42 43$ $94^{1}4 95^{1}8$ $27 129^{3}4$ $47^{1}2 48$	*98 100 417 ₈ 421 ₄ 935 ₈ 947 ₆ 1295 ₈ 131 471 ₂ 483	127 ¹ 4 130 48 48 ¹	$\begin{vmatrix} *98 & 100 \\ 42^{5}8 & 44 \\ 2 & 92^{1}2 & 93 \\ 128 & 131 \\ 47^{1}2 & 48 \end{vmatrix}$	40,400 8,600	Pressed Steel Car	91 Feb 16 2418 Jan 10 66 Jan 7	9514 Sept 13 106 Sept 12 51 Sept 12 100 Nov 20 13934 Sept 12 5314 June 9	48 Aug 96 Jan 83 June 104 Jan 20 ³ 8 Oct 34 ¹ 2 Dec 54 Jan 70 ¹ 4 May 89 ¹ 8 Aug 114 ¹ 4 Nov 24 ³ 4 Oct 51 ¹ 2 Jan
28 ³ 8 28 ³ 99 99 *113 ¹ 2 114 ³ *33 ³ 8 34 ¹ 13 ³ 8 13 ⁵ *36 36 ¹	*99 101 *11334 11334 *1 2 *3338 3414 1338 1334	27^{5}_{8} 27^{7}_{8} 99 100 14 116 33^{1}_{2} 34 13^{1}_{4} 13^{3}_{8} 35^{7}_{8} 36	271 ₂ 273, 991 ₄ 991, 115 115 *325 ₈ 333, 131 ₈ 131, 35 357	*98 ¹ 2 101 116 ¹ 2 116 ¹ *32 ³ 8 33 ¹ 13 ¹ 4 13 ²	*9619 100 12 114 114 12 *33 34 38 1318 13	12 500 12 8,000	Pure Oil (The) 22 8% preferred 100 Railway Steel Spring 100 Rand Mines Ltd No pa Ray Consolidated Copper 10 Remington Typewriter v t c100	94 July 20 94 Jan 10 1912 Jan 26 1218 Nov 16	3858 Jan 3 10234 Apr 25 12614 Sept 13 3612 Sept 7 19 May 31 42 Mar 14	21½ Aug 40% Dec 67 July 99½ Dec 19 Apr 26% Sept 11 Mar 16 May 17% June 38% May
*97 105 *76 78 24 24 ³ 47 47 ¹ *82 84	78 78 ** 78 78 ** 78 23 ⁵ 8 24 ¹ 2 2 46 47 ¹ 2	$97 110$ $761_9 78$ $237_8 237_8$ $451_2 463_4$ $821_4 823_4$	*97 110 *75 ¹ 8 79 24 24 ¹ 45 ⁵ 8 47 82 ¹ 2 82 ¹	46 47	*75 ¹ 8 80 24 ³ 4 25 46 ¹ 2 48	$\begin{array}{c c} & 100 \\ & 7,600 \\ & 12,100 \\ & 1,800 \\ \end{array}$	1st preferred v t c.	50 ¹ 2 Feb 23 7 21 Nov 27 0 43 ¹ 2 Nov 27 74 Feb 24	105 Dec 6 80 ³ 4 Dec 6 38 ¹ 2May 18 78 ¹ 2May 29 95 ¹ 2June 2 14 ³ 8June 2	47 ¹ 4 Nov 80 Jan 47 ³ 4 Nov 75 May 18 June 39 ¹ 2 Jan 41 ¹ 8 June 73 ¹ 4 Jan 75 ¹ 4 Oct 96 ¹ 4 Mar 5 Dec 24 ¹ 2 Jan
48 ¹ 2 48 ³ 117 117 53 ¹ 2 54 ³ •19 ¹ 4 19 ¹	38 5258 5338 12 1914 1912	481 ₈ 485 ₈ 163 ₄ 1171 ₄ 521 ₂ 531 ₄ 181 ₄ 183 ₄	1812 191	*11634 118 5058 51 4 1918 19	12 4818 48 12 118 118 12 51 51	38 12,100 800 12 23,900 18 1,30	Reynolds (R J) Tob Cl B _ 2 2 7% preferred 10 Royal Dutch Co (N Y shares) St Joseph Lead 1	5 43 Mar 27 0 11118 Apr 11 4712 Feb 1 0 1258 Jan 9	63 ³ 4 Nov 21 118 ³ 4 Oct 19 66 ³ 8 May 3 20 ¹ 4 Sept 25	4012 Oct 697a May 1012 Aug 1418 Dec
3 3 *18 19 1 ⁵ 8 1 ¹ 80 ³ 4 81 *108 ¹ 8 109 8 ³ 8 8	1818 1818 119 158 8078 8212 10818 10818 *1	$egin{array}{ccccc} 27_8 & 27_8 \\ 18 & 18^{18} \\ 15_8 & 17_8 \\ 81^{12} & 82 \\ 107^{12} & 109 \\ 7^{7}_8 & 8^{1}_8 \\ \end{array}$	1818 191 178 1 82 83 108 108	8 *18 ¹ 2 19 8 1 ³ 4 1 8 82 ⁷ 8 83 *108 109	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 San Cecilia Sugar v t c_No po 0 Savage Arms Corp10 0 Saxon Motor Car Corp_No po 0 Sears, Roebuck & Co10 0 Preferred10 0 Seneca CopperNo po	10 Aug 26 11 ₈ Feb 23 10 605 ₈ Jan 27 10 91 Jan 5 17 6 Oct 13	614 Mar 21 2478 Apr 1 514June 2 9478 Aug 14 112 Aug 22 2314 Jan 3	114 Oct 51s Feb 87s Oct 23s Jan 21s Oct 684 Apr 5414 Dec 9834 Jan 85 Nov 104 June 1234 Mar 251s Nov
*71 ₂ 8 351 ₄ 36 32 32 9 9 *39 42	14 *712 814 12 3518 3538 34 3112 3234 58 918 958 *39 42	71 ₂ 8 351 ₈ 351 ₄ 315 ₈ 32 91 ₄ 93 ₆ 39 41	*734 8 3518 35 3158 32	8 3158 32 914 9 *39 41	318 3638 3 3112 3 914 914 4	$egin{array}{ccccc} 2,00 \\ 6,50 \\ 6,50 \\ 42,20 \\ 95_8 \\ 15,70 \\ 2 \\ \end{array}$	0 Shattuck Arizona Copper 1 Shell Transp & Trading 4 Shell Transp & Trading 4 Shell Transp & OS Shell Transp & OS Shell Transp & OS Shell & Iron 10 Do pref 16	0 612 Nov 2 2 3412 Dec 6 37 1834 Jan 10 858 Nov 23 0 3412 Mar 7	38 ³ ₄ June 9 11 ⁷ ₈ Oct 4 54 ¹ ₂ May 13	478 Jan 938 Dec 3078 Oct 49 May 1618 Aug 2838 May 3218 June 56 Jan 6814 June 75 Nov
*64 73 *43 44 183 ₈ 18 *90 92 129 130 116 116	*42 44 18 ¹ 8 18 ⁵ 8 *90 92 *129 132 *	*64 73 43 43 18 181; *90 92 128 134 1145, 1153	43 43 18 ¹ 4 20 92 92 131 131	4334 44 1918 19 *91 93 *124 146 115 116	4 *43 4 19 ⁷ 8 19 ¹ 4 19 8 *91 90 *129 130 114 ⁵ 8 11	$egin{array}{c cccc} 5 & 40 \\ 91_2 & 5,70 \\ 3 & 10 \\ 2 & 2 \\ 57_8 & 8,10 \\ \end{array}$	10 So Porto Rico Sugar	33 Nov 17 15 Nov 27 00 84 Apr 28 00 11012 Jan 26 9134 Jan 10	57 ¹ 4 Mar 3 24 June 5 93 ³ 8 Sept 15 141 Sept 15 135 Oct 4	26 Oct 103 Jap 88 Aug 119 Dec 674 June 9812 Dec
1991, 200 1181, 118 *77 77 *62 63 *106 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	198 1991 1173 ₈ 1181 771 ₈ 78 623 ₈ 627	2 196 ¹ ₂ 200 4 117 ⁷ ₈ 117 *76 78 6 62 62	78 117 117 7678 76 6114 62	2 59 6	7,30 8 2,10 8 80 1 5,40	O Standard Oll of N J	11338 Jan 7 00 68 Mar 10 07 4518 May 4	120 Nov 18 90 May 25 63% Dec 5	1241 ₂ June 1921 ₄ Dec 1051 ₈ Jan 1141 ₂ Dec 66 Sept 851 ₄ Dec 81 Oct 119 Au _g
712	35 ₈ 56 ³ 4 57 ³ 8 4 ¹ 4 131 ¹ 2 133 ⁵ 8 5 ¹ 2 *116 116 ¹ 2 * 7 ⁵ 8 7 ¹ 4 7 ¹ 4	714 71	5714 58 2 13234 1355 4 116 116 4 7	78 57 18 57 18 57 18 57 18 132 58 133 14 17 7	778 5712 6 538 132 13 612 116 11 778 714	17 ₈ 13,60 31 ₂ 178,80		7918 Jan 8 00 7918 Jan 8 00 100 Feb 1 312 Jan 3	59 ⁵ 8 Apr 12 139 ¹ 2 July 18 118 ¹ 4 Nov 2 8 ⁷ 8 Nov 23	2514 Aug 46 Apr
*29 30 178	41 ₂ 41 ₄ 45 ₈ 17 ₈ 29 30 17 ₈ 17 ₈ 17 ₈ 17 ₈ 17 ₈ 19 ₁₂ 91 ₂ 91 ₂ 91 ₂ 483 ₄ 491 ₂	*29 30 134 17 938 93 4712 49	78 134 1 34 914 9	291 ₂ 2 13 ₄ 13 ₄ 2 12 93 ₈	912 2934 3 134 *158 912 918	0 ¹ 2 1,00 1,60 3 ₈ 2.00 7 ⁷ 8 60.5	OC Superior Steel 1 OC Sweets Co of America 1 Temtor C & F P, Cl A No 2 OC Tenn Copp & C tr etfs No 2 OC Texas Company (The) 1	00 26 Jan 3 10 158 Nov 2 0ar 14 Oct 2 0ar 838 Nov 1 25 4214 Jan 1	39 ¹ 2 Apr 7 5 Mar 14 5 ¹ 4 Feb 1 12 ³ 4 May 19 52 ¹ 4 Oct 10	26 June 48 Jan 2 Dec 25 ³ 4 Jan 6 ¹ 8 Aug 11 Dec 29 June 48 Dec
5919 60 2112 22 5414 5 81 8 *104 10	014 588 5912 284 2284 2312 5 5418 55 114 81 8114 9 *104 109	5914 593 2212 233 5418 54 80 803 104 109	88 2212 23 18 5378 53 80 83 *104 109	318 2158 2 5458 5 8012 8 *104 10	21 ₂ 201 ₂ 2 61 ₄ 55 ³ ₄ 5 3 82 ⁷ ₈ 8 9 *104 10		00) Texas Gulf Sulphur 100 Texas Pacific Coal & Oil 100 Tobacco Products Corp 100 Do Cl A (since July 15) 1 100 Do pref	10 38 ¹ 2 Jan 10 18 ¹ 2 Nov 2 00 49 ¹ 4 Nov 1 00 76 ⁷ 8 Aug 00 88 Mar	32 ⁸ 4June 3 67 Sept 13 2 89 ¹ 2 Sept 13 2 110 Sept 12	7612 June 91 Jao
*31 3 *67 7		1134 12 *31 32 *65 69 1818 18 *122 127 *108 109	33 3 *65 6 18 ¹ 4 1 *127 13	33 ¹ 2 3 68 6 33 ₈ 18 1 127 13 *108 10	33 ³ 4 3 67 6 68 ¹ 2 18 129 ¹ 2 13 109 10	84 20.9	00 Transue & Williams St. No 1 00 Union Bag & Paper Corp. 1	par 32 Nov 2 00 55 Mar 2 par 134 Nov 2	1 4518 Apr 4 5 78 Sept 12 7 25 June 3 3 132 Dec 4 9 113 Sept 8	28 June 44 ¹ 2 Apr 57 Sept 75 Jan 15 ¹ 8 Aug 25 ¹ 5 May 87 ¹ 2 Sept 107 May 92 Oct 104 Nov
*77 8 *461 ₈ 4	1534 35 35 10 *77 79 1734 *4618 4734 15714 159	35 35 *771 ₈ 79 *461 ₂ 48 156 159	*78 8 *46 ¹ 4 4 156 ³ 4 15	0 *79 7 8 48 4 712 1551 ₂ 15	79 ¹ 8 79 18 47 57 ¹ 2 156 ¹ 2 1	82 ¹ 4 4,3 47 3 57 6,9	00 United Drug	100 60% Mar 50 41% Feb 1	3 85 Oct 8 8 5118 Oct 4 4 162 Oct 18 0 2014 Aug 14	46 Sept 106 Jan 368 July 47 Feb 37954 June 207 Jan
251 ₄ 2 *621 ₂ 6 *63 ₄ *51 ₂	7 558 558 534 2014 20 20	65 ¹ 8 66 24 ¹ 2 27 64 65 *6 ³ 4 7 5 ¹ 2 5 19 ³ 4 20	12 27 2 657 ₈ 6 7 67 ₈ 55 ₈ 51.	912 28 2 7 *6512 6 678 *678 558 514	29 *28 57 67 7 634 514 514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000 U S Cost Iron Pipe & Fdy. 100 U S Express. 100 U S Food Products Corp. 100 U S Hood Products Corp. 100 U S Hood Products Corp.	100 50 Jan 1 100 5 Feb 100 2 ³ 4 Feb	3 39 Aug 26 1 78 Aug 26 1 8 Aug 14 8 101 ₈ Jan 3	1112 Jan 19 May 38 Aug 5712 Nov 58 June 7 Jan 812 Sept 2714 Jan
64 ³ 4 6 *99 10 *85 8 52 ¹ 2 8	3578 6312 6612 99 102 86 85 858 5314 5238 53 97 9778	64 ¹ 2 68 100 100 85 85 52 ¹ 2 54 97 ¹ 2 98	67 67 68 89 10 84 88 84 88 84 88 852 52 58 9758 9	812 6618 (2 *59 10 438 334 5258 758 97	68 65 ¹ 2 *99 ¹ 2 1 84 85 52 ¹ 2 97 ⁷ 8 97	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	500 U S Industrial Alcohol 100 Do pref 100 U S Realty & Improvement 100 United States Rubber 100 Do lat pref	100 37 Jan 100 90 Jan 100 56 Jan 100 46 Nov 2	6 7278 Oct 16 9 102 Oct 18 3 9278 Oct 16 5 6712 Apr 15 4 107 July 1	33 35 ¹ 4 Nov 74 ¹ 2 May 38 84 July 102 Mar 102 Mar 103 A1 ¹ 8 Mar 104 A1 ² Aug 79 ³ 4 Apr 103 ⁷ 8 Jao
*4638 4 10318 10 12012 13 62	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 39 \\ 471_2 \\ 471_2 \end{array} $ $ \begin{array}{r} 471_2 \\ 471_2 \end{array} $ $ \begin{array}{r} 471_2 \end{array} $ $ \begin{array}{r} 471_2 \end{array} $ $ \begin{array}{r} 471_3 \end{array} $ $ \begin{array}{r} 1213 \end{array} $ $ \begin{array}{r} 62 \end{array} $ $ \begin{array}{r} 62 \end{array} $ $ \begin{array}{r} 62 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	000 Do pref	100 82 Jan 100 114 ¹ 4 Jan 10 59 ¹ 2 Nov 2	9 49 Aug 16 6 111 ¹ 2 Oct 16 3 123 Sept 19 2 71 ¹ 2 Sept 4 8 23 ¹ 8 Sept 26	37 Aug 4412 Jan 7014 June 8612 May 9 105 June 115 Dec 4118 Aug 6634 Dec 7 Aug 1258 May
341 ₂ *95 *24 60 *55	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	62 62 *54 56	$\begin{bmatrix} 5^{18} \\ 8 \end{bmatrix} * 95 & 9 \\ 5^{3} \\ 2^{4} \\ 2^{1} \\ 6 \end{bmatrix} * 54$	8 *95 251 ₂ 241 ₈ 32 *60 56 *54	98 *95 241 ₂ 241 ₂ 62 601 ₈ 56 *55	241 ₂ 3, 601 ₈ 1,		100 23 ¹ 4 Nov 100 58 July 100 43 Mar	7 100 Oct 7 23 3678 Mar 1 28 83 Oct 1 27 9412 Jan 1	72 Mar 8812 Dec 3 2084 July 4212 Jan 8 5784 July 10284 Jan 8 59 Aug 95 Jan
*81 13 ⁷ 8 11 ³ 4 *89	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*12 1: *881 ₂ 9: 110 ⁷ 8 11: 104 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{c cccc} 141_2 & 141_4 \\ 121_2 & 121_4 \\ 91 & *881_2 \\ 12 & 1117_8 & 1 \\ \hline \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Preferred	100 66 Mar par 618 Jan 100 6614 Jan 100 89 Feb 50 80 Mar	6 1434 Nov 19 17 Apr 2 4 9834 Oct 1 8 42114 Aug 2 16 106 Dec 1	9 558 Mar 914 May 4 812 Jan 1312 Oct 8 4912 Jan 72 Jan 9 76 Aug 94 Ap 2 8112 Sept 9678 Jan
59 ³ 4 32 *49 4 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	595 ₈ 5 321 ₄ 3 50 5 41 ₄ *11 1	978 5934 212 3212 012 5014 454 418 112 1118	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	59 ⁷ 8 5, 32 ¹ 4 8, 50 ¹ 4 4, 4 ¹ 8 16, 12 4,	0001 Westinghouse Elec & Mfg. 1001 White Eagle OilNo 2000 White Motor	50 49 ¹ 8 Jan par 5 ¹ 4 Oct 50 35 ¹ 8 Jan par 4 Nov 5 8 ¹ 2 Nov	4 6518 Aug 2 25 33 Oct 6 54 Sept 1 22 12 May 15 2178 May 1	2 3878 Aug 5212 Dec 5 2914 June 44 May 5 7 July 1758 Jan 2 812 Nov 1884 Dec
*35 2121 ₄ 2 271 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3212 33	33 33	43 37 ¹ 4 83 198 ¹ 4 7, 33 ⁵ 8 3,	100 Willys-Overland (The) 200 Do Preferred (new) 600 Wilson & Co, Inc, v tc. No Preferred. 100 Woolworth Co (F W) 700 Worthington P & M v t c.	100 24 Feb par 27 ¹ 4 Jan 100 66 Jan 100 137 Jan 100 26 ⁷ 8 Nov	17 49 ¹ 2 July 1 4 50 ¹ 2 Sept 1 10 90 Aug 1 6 223 Nov 2 55 ⁷ 8 June	9 23 Aug 42 Maj 5 2712 Nov 47 Jar 165 Oct 8978 Feb 10 105 Aug 13934 Dec 2 3012 Aug 5514 Maj
84 64 ¹ 2 9 ¹ 2	841 ₂ 853 ₄ 857 ₈ 65 66 67 93 ₄ 9 9	6778 6	918	9 *9	85 673 ₄ *65 91 ₄ *9	68 1, 91 ₂ 2,	300 Do pref A	100 63 Nov par 6 Jan	27 89 Oct 27 11 Aug 2	4 54 Aug 70 Nov 22 61 ₂ June 93 ₄ Nov

BONDS N. Y. STOCK EXCHANGE Week ending Dec 13	Interest	Price Friday Dec 15	Week's Range of Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Dec 15	Interest Pertod	Price Priday Dec 15	Week's Range of Last Sale	Bonds	Range Since Jan. 1
U. S. Government.		Bia Ask	Low Hi		Low High				Low High 871 ₂ 881 ₂	00	Low High 85 93
st Liberty Loan— 1/4 % of 1932-1947— 1/5 % of 1932-1947— 1/5 conv 4½ % of 1932-1947— 1/6 conv 4½ % of 1932-1947— 1/6 conv 4½ % of 1932-1947— 1/7 cond Liberty Loan—) D	100.58 Sale 98.80 90.20 98.78 Sale	100.20 100 3 98.70 98.3 98.70 99.3	70 3 24 782	94.84 103.02 95.70 101.68 96.04 101.78	Atl Coast Line 1st gold 4s_k1952 10-year secured 7s1930 General unified 4½s1964	MINI	10684 10712	10684 10712 8712 Dec'22	16	1041 ₂ 1081 ₈ 831 ₂ 918 ₄ 988 ₈ 1008 ₈
d conv 4¼% of 1932-1947 ond Liberty Loan— % of 1927-1942 Conv 4¼% of 1927-1942	J D M N	99.00 99.70 98.16 98.32	99.56 99.4 98.36 98.4	54 7	96.82 102.00 95.76 100.80	General unified 4½s 1964 Ala Mid 1st guar gold 5s 1928 Bruns & W 1st gu gold 4s 1938 L & N coll gold 4s 1952	MN	8112 Sale	91 Oct'22 8118 8214		86 9114 77 8614 8834 96
Conv 4¼% of 1927-1942 lrd Liberty Loan— 1¼% of 1928	MN	98.14 Sale 98.72 Sale	98.22 98.0 98.60 99.0	1	95.32 101.50 96.74 101.98	Balt & Ohio prior 3 1/2 1925 Registered 1925 1st 50-year gold 4s 1948	Q J A O	935 ₈ 937 ₈ 911 ₂ 921 ₂ 801 ₂ Sale	9412 Nov'22 80 8112	288	91 941 ₂ 761 ₈ 881 ₈
urth Liberty Loan— % % of 1933-1938	A O	98.48 Sale	98.62 98.5	98 12815	95.86 101.86	L& N coll gold 4s 4952 Balt & Ohio prior 3 1/8 1952 Balt & Ohio prior 3 1/8 1925 Registered 1995 Ist 50-year gold 4s 1948 Registered 1993 Refund & gen 5s Series A 1995 Temporary 16, was 6s 1999	Q J M 8 J D	8034 Sale 8458 Sale	84 Sept'22 8018 81 84 8514	127	74 8734 77 93
tory Liberty Loan— 14 % Notes of 1922-1923 easury 44s 1947-1952	J D	100.34 Sale 99.74 Sale	100.30 100. 99.66 99.	50 1159 92 3641	100 02 101.00 98.50 100.34 10214 10384	Temporary 10-year 6s 1929 P June & M Div 1st g 3 4s. 1925 P L E & W Va Sys ref 4s 1941	MN	1001 ₂ Sale 907 ₈ 921 ₂ 79 Sale	$ \begin{array}{cccc} $	48	941 ₂ 102 87 941 ₈ 728 ₄ 85
easury 44s 1947-1952 donsol registered d1930 consol coupon d1930 registered 1920			10314 Mar 1	12 2	10314 10314 10212 105 10212 10518	Southw Div 1st gold 3 1/28_1925 Clev Lor & W con 1st g 58_1933	A O	91% Sale 95% 99% 96%	9118 9112		86 9418 92 9914 9658 99
coupon192: nama Canal 10-30-yr 2sk193: nama Canal 3s gold196:	QF	*93	93 Nov'	21	9284 93	Ohio River RR 1st g 5s1936 General gold 5s1937 Tol & Cin Div 1st ref 4s A1959	JU	92 96 671 ₂ 678 ₄ 1007 ₈	9712 Sept'22	11	90 98 627 73
Registered196	QM	*92 94	79 Feb':	22	79 7918	Buffalo R & P gen gold 5s1937 Consol 4 1/4 s1957 Alleg & West 1st g 4s gu1998	M N	92 Sale 84 87	91 ¹ 2 93 ¹ 4 83 ¹ 2 83 ¹ 2 90 ¹ 2 Jan'22	49	881 ₂ 961 ₃ 821 ₈ 831 ₃ 901 ₂ 935 ₈
Foreign Government.				. 000	00 1001	Roch & Pitts Con 1st g 6s_1943	J D	9678 9812 Sale	90'2 Jan 22 100'4 Aug'22 98'4 99		9978 10018
gentine (Govt) 7s192 gentine Treasury 5s of 1909 lgium 25-yr ext s 1 7 1/2 s g 194	5 3 1	10012 5416	100 100	1 ₂ 8 5 ₈ 158	77 8714 98 10912	Canada Sou cons gu A 5s1962 Canadian North deb s f 7s1940 25-year s f deb 6 1/2s1946	1 1	11284 Sale 11118 Sale	112 113 ¹ 8 111 111 ⁵ 8	41	1081 ₂ 115 1071 ₂ 1148 77 85
			9514 95 9934 100 10812 108	1 ₂ 96 5 ₈ 3	98 10858 105 112	Canadian Pac Ry deb 4s stock Car Clinch & Ohio 1st 3-yr 5s 1938 Central of Ga 1st gold 5sp1945	F A	7978 Sale 9212 Sale 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		83 94 951 1021
Depend 0% notes 3 and 192 20-year 8 f 88 194 xgen (Norway) 8 f 88 194 xren (City of) 8 f 88 194 xill 18 (City of) 15-yr 68 193 xill 17 8 xyternal 89	5 M N 7 M N	111 ⁵ 8 Sale 93 ³ 4 Sale 78 ¹ 4 Sale	11034 112 9314 93 78 78		106 115 928 10112 7412 90	Consol gold 5s1945 10-year temp secur 6s_June 1929 Chatt Div pur money g 4s_1951		97 98 100 ¹ 4 100 ³ 6 78	7814 June'22	48	94 1011 741 ₂ 815
azil, U S external 8s194 78195	D D	9858 Sale 8612 Sale 9618 Sale	98 99 86 87		79 9678	Mac & Nor Div 1st g 5s1946 Mid Ga & Atl Div 5s1947 Cent RR & B of Ga coll g 5s.1937	1 J	$92^{5}8 92^{1}2 91^{3}4 - 94^{1}2$	9178 Nov'22		95 951 881 ₂ 977
nada (Dominion of) g 5s_ 192 do do do 5s_ 193	6 A O	99 ¹ 2 Sale 99 Sale 101 ¹ 8 Sale	9914 99	12 61 12 48	96 101 ¹ 4 94 ⁸ 4 101	Central of N J gen gold 5s1987 Registeredh1987 N Y & Long Br gen g 4s1941	QJ	* 106 8712	10658 107 109 Sept'22 91 July'22		105 110 91 91
ordeaux (City of) 15-yr 6s. 193 7s. 194 7s. 195 7½s. 195 do do do 5s. 193 10-year 5½s. 195 5s. 192 Lile (Republic) ext s f 8s. 194 External 5-year s f 8s. 192	2 M N	99 Sale 10338 Sale	983 ₈ 99 103 103 1011 ₄ 101	566 5 ₈ 62	975 10612 10018 106	Ches & Ohio fund & impt 5s_1929	MN	$96 97 \\ 1005_8 101 \\ 94 101$	97 10078 Dec'22 100 100		9412 1031 100 100
7s	2 M N	961 ₄ Sale 1031 ₄ Sale	96 ¹ 4 96 103 103	31 ₂ 58 38 ₄ 20	9614 9634 100 10612	Registered 1939 General gold 4½s 1992 Registered 1992	IM S	8012 Sale 89 Sale	86 ¹ 4 86 ⁷ 8 86 Nov'21		82% 91
hinese (Hukuang Ry) 5s of 191 hristiania (City) s f 8s 194	5 A O	10834 Sale	9784 97	734 27	10512 11212 9784 9812	20-year convertible 4 1/481930 30-year conv secured 581946 Big Sandy 1st 481948 Coal River Ry 1st gu 481948	AO	9458 Sale 7912 86 83 -841	92 ¹ 2 94 ³ 4 81 ¹ 8 Nov'22		8414 99
olombia (Republic) 6 48 192 openhagen 25-year s f 5 48 194 uba 5s 194 Exter debt of 5s 1914 Ser A 194	9 F A	93	96 96 91 Dec'		841 ₂ 99 77 92	Potts Creek Branch 1st 4s_1946	1 1	92 ⁵ 8	887s June 22 79 June 22		887 ₈ 887 71 79
External loan 4 %s 194 sechoslovak (Repub of) 8s 195	1 A C	8612 87	83 ¹ 2 84 86 ¹ 2 87 108 108	71_8 118	8412 10034 10512 114	R & A Div 1st con g 4s1989 2d consol gold 4s1989 Greenbrier Ry 1st gu g 4s1940	JJ	8118 821 75 771 8158	80 Sept'22 69 Apr'21		
anish Con Municipal 8s "A"194 Series B194 enmark external s f 8s194	6 F A	108 109 10934 Sale	108 10914 110	312 17	105 113 107 1121 ₂	Warm Springs V 1st g 5s1941 Chic & Alton RR ref g 3s1946 Railway 1st lien 3½s1950	MS	90 ¹ 2 52 ¹ 2 Sale 23 Sale		197	2318 52
20-year 6s	8 F A	9514 Sale	94 9 85 ⁷ 8 8	55 ₈ 9 6 18	8512 9712 86 9312	Chic Burl & Q—Ill Div 31/28.1944 Illinois Division 48	1 1	811 ₂ 84 888 ₄ 92 968 ₄ Sale	8158 8158 8834 8918 9634 9738	42	7714 85 87 93 93 98
rench Republic 25-yr ext 8s_194	5 M S	9812 Bale	931 ₄ 9- 981 ₄ 9	158	9012 9714 9314 10834	Registered	MN		- 9014 Oct'19 8814 89	76	855 93
20-year external loan 71/8-194 reat Brit & Ireland (UK of)— 20-year gold bond 51/8193	7 F A	103% Sale	10258 10	43 ₈ 676 37 ₈ 477	96 10678	Chic & E Ill— 1st consol gold 6s193	A O	10518 107	10518 1051	2	102 109
reater Prague 7 1/4s194	2 M N	7412 751	96 9	5 1412 51 ₂ 19 61 ₂ 34	68 9114 96 9634	C & E Ill RR (new co) gen 5s.195; Chicago Great West 1st 4s195; Chic Ind & Louisv—Ref 6s194;	M S	52 Sale 10678 Sale	51 521 10678 1067	93	481 ₂ 641 101 115
laiti (Republic) 6s	5 F A	94 Sale	93 9358 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8658 9512	Refunding gold 5s194 Refunding 4s Series C194 General 5s A196	7 J J	971 ₈ 981 83 85 82 831	86 Sept'22 2 8112 821	15	75 86 79 86
yons (City of) 15-year 6s 193	4 M	7812 Sale	81 8 7734 7	21 ₄ 274 9 97 81 ₂ 89	7258 831 ₂ 74 90	General 6s B	6 J J	7118 78	9718 971 7758 Oct 22		75 79
Marseilles (City of) 15-yr 6s. 193 Mexico—Extern loan £ 5s of 189 Gold debt 4s of 1904	9 Q .	\$ 491 ₂ 50 \$ 351 ₂ 36	50 5 36 3	2 141 7 99 114 20	471 ₂ 701 ₂ 341 ₂ 62	Chic Ind & Sou 50-year 4s195 Chic L S & East 1st 41/2s196 Ch M & St P gen g 4s Ser A e198	9 J D	85 ¹ 8 87 ⁵ 8 98 71 ¹ 4 Sale	8434 8514 9118 Sept'2: 70 72	166	87 91 691 ₂ 80
# Arselles (City of) 15-yr 6s. 193 # Extern loan £ 5s of 183 # Gold debt 4s of 1904	2 M 8	981 ₂ Sale 1101 ₂ 112	98 9 11058 11	91 ₂ 767 2 37	9214 9912	General gold 3½s Ser Be198 General 4½s Series Ce198	9 1 1	61 ¹ 2 62 80 ¹ 2 Sale 58 Sale	$ \begin{array}{c cccc} 61^{12} & 62 \\ 79^{5}8 & 81 \end{array} $	114 398	79 90
orto Alegre (City of) 8s196 Queensland (State) ext s 1 7s_196	52 A C	1001 ₂ Sale 97 981 108 Sale	981 ₂ 9 10,3 ₄ 10	81 ₂ 21 81 ₂ 21	97 105 1 10578 11214	Gen ref conv Ser B 5sa201 Convertible 41/4s193	4 F A	6614 Sale 6514 Sale 7714 Sale	66 68 661	470 325	62 80 60 77
25-year 68	16 A C	9814 99 9678 Saie	98 ¹ 4 9	11 ₂ 26 91 ₄ 2: 7 24	961 ₂ 1051 ₄ 94 1051 ₂	Permanent 4s192 25-year debenture 4s193 Chic & Mo Riv Div 5s192	4 J J	5712 59 9612 98	34 55 ¹ 8 57 ¹ 96 ¹ 4 97	1.30	54 69
lan Paulo (City) s f 8s196 lan Paulo (State) ext s f 8s196	1/ A 1	98 981	2 98 9 2 97 ¹ 2 9	7 66 81 ₄ 20 81 ₂ 4	96 10658 1 9612 106	Cons extended 4 1/48 193	4 J I	91 93	9284 Dec'2 9078 Nov'2	2	841 ₃ 92 85 92
Serbs, Croats & Slovenes 8s_ 196 loissons (City) 6s	42 J 62 M N	73 Sale 78 Sale	72 7	658 32: 4 9: 81 ₂ 4:	7 72 74 76 8438	Chic & N'west Ext 4s1886-192 Registered1886-192 General gold 3 1/2s198 Registeredp188	6 F A	95 ¹ 4 96 95 ³ 8 75 77	- 95 ¹ 2 95 ¹ 74 ³ 4 77	2 1	9314 95
weden 20-year 6s 19 wiss Conferer'n 20-yr s f 8s 19 Tokyo City 5s loan of 1912	39 J I 40 J	10414 Sale 118 Sale 7184 721	104 11634 11	41 ₂ 12 81 ₄ 4	6 94 107 1121 ₂ 123 4 67 761 ₂	Registered	7 Q I	85 ¹ 2 Said 83 ¹ 4 87	8518 851 14 85 Nov'2	2	8112 8
Jruguay Republic ext 8s19 Jurich (City of) s f 8s19	40 F	TOY-0 TOO	104 10	06 2	1021 ₂ 1085 ₈ 7 106 115	General 4s	7 M P	104 104 104 104 10014	12 104 104 34 103 Dec'2 	2	102 10
State and City Secretary						Sinking fund 5s 1879-192 Registered 1879-192 Sinking fund deb 5s 193	9 A 6	9858 Sal	100 Aug'2	2	9518 10
State and City Securities. Y City—41/48 Corp stock 19	60 M	8 100¼ 100° 8 1011 102	78 10034 10		98 1031	Registered193	33 M 1		9812 May'2 e 108 109 e 10934 111	2 2	981 ₂ 100 105 110 3 106 11
4 18 Corporate stock 19 4 18 Corporate stock 19 4 18 Corporate stock 19 4 18 Corporate stock July 19	66 A	O 10112 102	78 10538 NO	"22	- 99 105 - 1035 ₈ 1091 ₄	Frem Elk & Mo V 1st 6s_193	33 A	91 106 ¹ 2 J 76 ¹ 4 82	9314 Sept'2	2	9314 93 - 1057 ₈ 11
4½s Corporate stock19	65 J 63 M	8 106 106 8 106 106	12 10578 1	061 ₂ 4	0 10312 1087 8 103 1081 3 103 1121	Milw & S L 1st gu 3 1/2 s 194 Milw L S & West imp g 5s_ 195	11 J 29 F	7414 86	6618 Aug'2	1	985 10
4% Corporate stock 19	59 M 58 M	N 9912 100 N 9912 100 N 9912 100	100 1 991 ₂ De	993 ₄ 00 c'22	3 931 ₂ 1001 5 933 ₄ 101 931 ₂ 1005	Mich Div 1st gold 6s19 Mil Spar & N W 1st gu 4s19	24 J 47 M	S 8758 88	1014 Mar's	22	- 8514 9
New 4 1/2 Corporate stock reg 19	956 M 957 M 957 M	N 10558 106 N 10558 106	38 98'8 106 Oct 10578 1	987 ₈ t'22 057 ₈	1 94 1008 10312 108 26 10314 108	St L Peo & N W 1st gu 5s19 Chic R I & P—Railway gen 4s 19	18 J 88 J	J 10112 103 J 81 82	212 82 82	14 1	7 79 8
8 % Corporate stock 19 New York State 4s 19 Canal Improvement 4s 19	954 M 961 M 961 J	N 8934 90	102 ⁸ 4 No	8978 v'22	2 82 931 - 10218 1028	Registered 19	88 J 34 A	8 80 8 54	le 83 83 le 80 80	3 ₄ 26 5 ₈ 1	7 7614 8
Highway Improv't 41/8-11	$963 \mathbf{M}$	S	- 100 A	r 22	102 102 10912 110 10412 1041	Burl C R & Nor 1st 5s19	34 A 52 M	O 9818 99 N 9784 99	98 Dec':	22	- 90 10 - 89 9 - 72 9
Railmad						St Paul & K C Sh L 1st 4 1/2 s 19 Chic St P M & O cons 6s19	41 F	A 8058 8 D 10512 10	2 81 82 7 ¹ 4 105 ¹ 2 105		3 76 8 1 1041 ₂ 10 87 9
Railroad. Ann Arbor 1st g 4sk1 Atch Top & S Fe—Gen g 4s_1	995 Q	J 631 ₂ 6.		ec'22	3 5814 80	Cons 6s reduced to 3 1/4 s 19 Debenture 5s 19 North Wisconsin 1st 6s 19	30 M 30 J	8 95% Sa J 10414	le 95% 98	16	914 9
Atch Top & S Fe—Gen g 4s_1 Registered1 Adjustment gold 4sk1 Stampedk1	995 A 995 A 995 N	0 895 ₈ Sa 0 38 9: 0v 82 8	1 871 ₂ 65 ₈ 821 ₈ De	871 ₂ ec'22	19 85 951 1 8578 921 7712 86	8 Superior Short L 1st 5s ge19 2 Chic T H & So East 1st 5s19 Chic Un Sta'n 1st gu 4 1/4s A19	30 M 60 J 63 J	J 91 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12	4 7384 8 3 8719 9
Conv gold 4s1 Conv 4s issue of 19101	995 N 955 J 960 J	OV 831 ₂ Sal D 1001 ₂ 103	811 ₄ 811 ₂ 21 ₂ 100 De	831 ₂ 827 ₈ ec'22	35 7812 861 33 76 88 9114 107	2 1st Ser C 6 1/2s (ctfs)19 Chic & West Ind gen g 6s619 Consol 50-year 4s	63 J 32 Q	M 105 7478 Sa	4 ¹ 4 113 ³ 4 113 - 105 Nov' de 74 ¹ 2 7	22 -1	17 1111 ₂ 11 103 10 17 671 ₂ 7
Conv gold 4s 1 Conv 4s issue of 1910 1 East Okla Div 1st g 4s 1 Rocky Mtn Div 1st 4s 1 Trans-Con Short L 1st 4s 1	928 M 965 J 958 J	8 951 ₂ 9 J 82 8 J 841 ₂	618 9512 De 82 De 84	ec'22 ec'22 84	9114 973 78 851 7984 90	15-years f 7 1/28	35 M 37 J 23 M	S 102 10 8734 9	214 101 8 10	2-8	TT 88.8 TO
Cal-Aris 1st & ref 4 1/8 "A" 1	962 M	8 92 9		9234	I 8018 94	Day & Mich 1st cons 4 1/8-19	31 3	J 8912	9018 9	018	1 8818

. Y. STOCK EXCHANGE Week ending Dec 15	Pert	Price Friday Dec 15	Week's Range or Last Sale Low High	No. Bond	Range Since Jan. 1 Low High	N. Y. STOCK EXCHANGE. Week ending Dec 15	Intere	Price Priday Dec 15	Week's Range or Last Sale Low High	No.	Since Jan. 1
ve Cin Ch & St L gen 4s_1993	J D	811 ₄ Sale	7912 8112	65	7612 8414	Illinois Central (Concluded)	2.	evaper suiza	C = 1/2 1/2		
D-year deb 4½s	J J	9034 92 9778 10014 10134 Sale	90 ⁷ 8 91 97 ⁷ 8 97 ⁷ 8 100 ³ 4 101 ³ 4		85 9284 8614 102 95 10314	Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s 1951	J	681 ₂ 701 ₄	68% Oct'22 69% Nov'22 80 80		66 71 635 ₈ 76 761 ₂ 80
airo Div 1st gold 4s1939 in W & M Div 1st g 4s1991	J	8612 87 80 Sale	861 ₂ 861 ₂ 80 80		7984 92 76 8212	Gold 3½s1951 Springf Div 1st g 3½s1951 Western Lines 1st g 4s1951	JJ	79 76 ¹ 8 83	781 ₂ July'22 83 Nov'22		781 ₂ 78 82 86
t L Div 1st coll tr g 4s1990 pr & Col Div 1st g 4s1940	M N M S	80 817 ₈ 821 ₈	80 8134 8512 Aug'22		771 ₂ 841 ₈ 851 ₂ 351 ₂	Registered 1951 Bellev & Car 1st 6s 1923 Carb & Shaw 1st gold 4s 1932	FA	100	92 Nov'10 10018 Oct'22		99% 100
W Val Div 1st g 4s	QF	82 ¹ 4	8138 Nov'22 9112 Oct'22 9012 Oct'22		81 8514 83 911 ₂	Chie St L & N O gold 58 1951	J D	9838	9212 Sept'22 9858 Nov'22		921 ₂ 92 985 ₈ 104
Registeredk1936 in 8 & Cl cons 1st g 5s1928 C C & I gen cons g 6s1934	QF	98 ¹ 8 105 ⁷ 8 108 ¹ 2	99 Aug'22		861 ₂ 901 ₂ 94 99 104 107	Registered 1951 Gold 3½s 1951 Joint 1st ref 5s Series A 1963	J D		99 Aug'21 65% Dec'21 95% 95%		9012 100
nd B & W 1st pref 4s1940 eoria & East 1st cons 4s1940	A O	8958 92 7414 7614	90 June'22 7418 7418	3	90 90 705 84	Memph Div 1st g 4s1951 St Louis Sou 1st gu g 4s1931	J D		8214 Nov'22 8612 Oct'22		7884 85 8612 86
Income 4s1990 re Shor Line 1st gu 4 1/4 s_ 1961	Apr.	281 ₂ 291 ₂ 96 97	9618 9678		227 ₈ 391 ₂ 90 99	Ind Ill & Iowa 1st g 4s1950 Int & Great Nor 1st g ext 7s 1922	JJ	8484 86	8514 Dec '25 9618 Nov'25	2	848 86 9618 10
re Union Term 5 1/8 1972 rado & South 1st g 48 1929 efunding & exten 4 1/8 1935	FA	1041 ₂ 1045 ₈ 921 ₈ Sale 871 ₄ Sale	1031 ₂ 105 921 ₈ 921 ₂ 87 87 ⁵ ₈	18	1001 ₈ 107 841 ₄ 94 811 ₈ 92	Adjust 6s1952 James Frank & Clear 1st 4s1959 Kansas City Sou 1st gold 3s1950	JD		481 ₂ 503 85 Dec '23 69 691	2	8012 89 63 7
t W & Den C 1st g 5 1/38_1961 a RR 1st 50-year 5s g1952	JD	10314 10412 8312 8414	10338 10338 8358 84	5	1011g 1061g 77 881g	Ref & impt 5sApr 1950 Kansas City Term 1st 4s 1960	J	8934 Sale 831 ₂ Sale	887 ₈ 893 828 ₄ 843	32	84 94 798 86
t ref 7 1/28 1936 & W—M & E 1st gu 3 1/28 2000	J D	104 1043 ₄ 761 ₂ 771 ₈	104 105 77 7778	9	100 1071 ₂ 761 ₈ 811 ₂	2d gold 5s1941	1	941 ₂ Sale 853 ₄ 873 ₄		1 7	85 99 77 8
Y Lack & Western 5s1923 Terminal & improve't 4s.1923	MN	99 ⁷ 8 100 99 ¹ 8 100 74 ¹ 2	99 Nov'22 9918 Nov'22 7412 Nov'22		9812 10378 97 9978 7414 78	North Ohio 1st guar g 5s_1948 Leh Val N Y 1st gu g 4 1/281946	LL	9358 9514	9212 Nov'2	2	68 78 9058 9
Varren 1st ref gu g 3 1/2 s2000 aware & Hudson— st & ref 4s	MN	871 ₂ Sale	8712 8812		831. 94	Registered 1940 Lehigh Val (Pa) cons g 4s 2000 General cons 4 ks 2000	MN	81 ¹ 8 82 91 ¹ 2 92	80 July'2 81 811 91 911	2 5	7784 9
Us 1937	MN	961 ₂ 98 1011 ₈ Sale	9618 978 10034 1011	25 16	8918 10378 99 10312	General cons 4 1/4 s 2003 Gen V Term Ry 1st gu g 5s 194 Regulered 194	IIA C		102 102 113 Mar'1	19	9818 10:
lb & Susq conv 3 1/8 1946	A O	110 ¹ 2 112 80 82	109 ¹ 8 112 80 Dec'22	8	107 11318 7658 84	Leh Val Coal Co 1st gu g 5s193	J .	104 ¹ 4 Sale	10018 Dec '2	2	1001 ₂ 10 905 ₈ 10
tenns & Saratoga 20-yr 6s_1941 n & R Gr—1st cons g 4s_1936 consol c gold 4 1/4s1936	J J	737 ₈ Sale 771 ₂ 787 ₈	731 ₄ 737 ₈ 787 ₈ Dec' 22		721 ₂ 821 ₄ 761 ₂ 84	Registered193 1st int reduced to 4s193 Leh & N Y 1st guar gold 4s194	3 .	86 - 871	105 Oct'1 831s Oct'2 86 Aug'2	1	8318 8
mprovement gold 5s1928 st & refunding 5s1955	J D	83 841 ₂ 461 ₂ Sale	84 841 4584 461	54	7412 85 42 5212	Long Isld 1st cone gold 5a h103	110 .	9758 991	9712 Nov'2 8914 June'2	2	9512 10 8914 9
Trust Co certifs of deposit do Gr June 1st gu 5s1939	J D	8314 86	42 Dec'22 8314 Dec'22	2	401 ₄ 485 ₈ 801 ₂ 89	1st consol gold 4s		8418 948	8412 Nov'2 81 Nov'2	2	77 8 81 8
Guaranteed1940 Glo Gr West 1st gold 4s1940 Glo Gr West 1st gold 4s1930	J 3	7714 781	6114 Apr'11 1018 Feb'23 7812 781	2 2		Gold 4s	JI	80 8078 8712 94 82 8314	8378 Nov'2	2	7314 8 8378 9 7584 8
Mtge & coll trust 4s A. 1949 & Mack—1st lien g 4s 1995	A O	65 66 75	65 ¹ 4 66 70 Sept'2:	2	621 ₈ 71 74 78	Guar refunding gold 4s194 N Y B & M B 1st con g 5s_193	MA	80 8078 9558	80 808 961 ₂ Sept'2	18	72 8 951 ₂ 9
old 4s	MN	7518 78 8512 Sale		8 23		Nor Sh B lat con g gu 5g g103	0	9212	95 Nov'2	2	9914 9 891 ₂ 9
l & Iron Range 1st 5s193	A O	99 Sale 1001 ₂ Sale		2 1	9514 10218	Louisiana & Ark 1st g 5s192' Louisiana & N W 5s193' Louisville & Nashville—	A C	92 921 77 Sale	92 7578 92 77	81	78 9 721 ₈ 7
Registered193 1 Sou Shore & Atl g 5s193 dn Joliet & East 1st g 5s194	MN	74 80 99 993	79 Dec'2	2	771 ₂ 87 95 1001 ₄	Gold 5s	7 M D	9034 91	101 Nov'2 9014 91	9	981 ₂ 10 871 ₂ 9
e 1st consold gold 7s ext1936 N Y & Erie 1st ext g 4s194	MN	1031 ₂ Sale 88	87 July'2	2	1005 ₈ 108 805 ₈ 87	Registered 194 Collateral trust gold 5s 193	J 1 M P	9818 101	9018 June'2 10078 101	12	881 ₄ 9 951 ₂ 9
th ext gold 5s193	A O		9112 Nov'2	2	963 ₄ 995 ₈ 901 ₂ 951 ₄	Registered 194 Collateral trust gold 5s 193 10-year secured 7s 193 1st ref 5 1/5 200 L Cin & Lev gold 4 1/4 193	M N	10858 109 10334 1041 9718 978		33	10458 11 101 10 9612 6
ith ext gold 4s	MS		10312 1031	2 2		I NO & M IST ROLD OS 193		99 101		2	10258 10 9812 10
Registered 199 1st consol gen lien g 4s 199	3 1 3	44 Sale		284	57 57 391 58	2d gold 6s193 Paducah & Mem Div 4s194 St Louis Div 2d gold 3s198	OM	61 617	86 July'2 8 62 62	4	58
Registered 199 Penn coll trust gold 4s 195	FA	811 ₂ Sale 411 ₄ 431	51 Aug'2 88 Oct'2 4084 428	2	51 51 79 91 341 ₄ 57	At Knox & Cin Div 4s195 Atl Knox & Nor 1st g 5s194	6 J	9894	8 8534 86 9914 May'2 104 July'2	221	9884
60-year conv 4s Ser A195 do Series B195 Gen conv 4s Series D195	AO	42 421 4214 Sale	2 4084 42	18 28	32 55	Hender Bdge 1st s f g 6s193 Kentucky Central gold 4s198 Lex & East 1st 50-yr 5s gu_196	7 J	0008	9814 98	34	93 10
Chic & Erie 1st gold 5s198 Cleve & Mahon Vall g 5s193	M N B J J	94 96	96 96 921 ₂ Dec'2	2	80 99 901 ₂ 921 ₂	L&N&M&M 1st g 4 1/28 194 L&N South joint M 48 195	5 M		804 80	14 (9212 9
Erie & Jersey 1st s f $6s_{}195$ Genessee River 1st s f $6s_{}195$ Long Dock consol g $6s_{}193$	13 1	8834 90 1021 ₂ 110	89 89 89 90 10812 Nov'2	1	7938 9734	N Fla & S 1st gu g 5s 193	7 F	9678	95 Feb'0 9712 Nov'2 9312 Aug'3	22	
Dock & Impt 1st ext 5s194 N Y & Green L gu g 5s194	BMN	9258	9218 921 8612 Nov'2	18	9218 9218 86 88	N & C Bdge gen gu 4½s194 S & N Ala cons gu g 5s193 Gen cons guar 50-yr 5s196	6 F	9884 1001 98 93	2 10012 100	1 ₂ 3 ₄	7 96 10 1 951 ₂ 10
2d gold 4 1/2s 193	7 F A	46 481	4 484 48	14	54 72 2 47 56 381 60	Lou & Jeff Bdge Co gu g 4s194 Manitoba Colonization 5s193	5 M	8 795 ₈ 84 971 ₄	80 80 9778 97	78	7 9012
General gold 5s 194 Terminal 1st gold 5s 194 Mid of N. I. let evt 5s 194	3 M N	45 461 841 ₈ 90	90 Sept'2		8312 90	Manila RR (Southern Lines) 193 Mex Internal 1st cons g 4s 197 Minn & St Louis 1st 7s 192	7 M	S		10	101 1
Mid of N J 1st ext 5s194 Wilk & East 1st gu g 5s194 vans & T H 1st gen g 5s194	2 J D	57 581	2 57 57 88 Apr'2	1	53 73	1st consol gold 5s 192 1st & refunding gold 4s 194	4 M	N 75 808 S 381 ₂ 39	84 76 76	3	5 695 ₈ 3 31
Mt Vernon 1st gold 6s192 Sul Co Branch 1st g 5s193	3 A C		- 6912 Apr'2	31		Ref & ext 50-yr 5s Ser A 196	2 Q	J 40 44	14 44 Nov'	22	36
orida E Coast 1st 4 1/48 195 ort St U D Co 1st g 4 1/48 194 Worth & Rio Gr 1st g 48 192	1 3 3	89 90 7718 83 84	_ 66 Apr'2	21	70 8634	Refunding gold 4s 193 M St P & S S M con g 4s int gu193	1 M	72 Sale 8 37 38 8838 Sale	36 38	12 1	4 70 7 32 2 8558
alv Hous & Hend 1st 5s193 and Trunk of Can deb 7s194	3 A C	8578 861 1121 ₂ Sale	12 86 86 1112 112	78 3	83 90 5 1081 ₂ 115	18t cons 5s 193	18	10.) Sale	994 104	1	8 9614 1 0 1001 ₂ 1
15-year s f 6s	6 M 5	10378 Sale	11018 110	34 15	6 10718 11334	10-year coll trust 6 1/5 = 193 1st Chicago Term s f 4 s 194 M S S M & A 1st g 4s int gu .192	26 J	1 90.8 90	9512 Nov'	22	5 8812 - 9414 - 8284
1st & ref 4 % s Series A	11 .	901 ₂ 91 1 1021 ₂ Sale	_ 8214 Oct'2	21	4 001- 106	Mississippi Central 1st 5s194 Mo Kan & Tex—1st gold 4s196 2d gold 4s	90 F	D 8018 Sale	7934 80 6814 Aug	12' 18	3 73
1st consol g 6s193	3 J .	9284 95 10784 Sale	12 93 Nov's	22	9014 9438 2 10518 111	1st & refunding 4s200	14 M	S Sale	90 Nov	22	6 481 ₂ - 73
Reduced to gold 4 1/48 193	3 J .	9784 98	97 98	3	9314 10014	Gen sinking fund 4 148	88 J	J 90	- 6412 June'	22	- 524
Registered	7 J I			18	2 88 9212	Trust Co certifs of deposit_ 5% secured notes "ext"_ M K & Okla 1st guar 5s_194	2 M	78 81 88 91 N 93	83 Oct	22	- 5812
E Minn Nor Div 1st q 4s194	0 J 8 A	84 ¹ 2 - 90	85 Dec's	22	- 85 85 88 8984	Texas & Okla 1st gu g 5s 19	12 J	s 33	331 ₈ Aug'	22 6 318 6	1 3418
Mont C 1st gu g 6s 193 Registered 193	7 J .		11384 Nov':	06	10918 11412	40-year 4s Series B 19	8211	J 8412 Sale J 6512 69 J 9634 Sale	6318 6	158 16 778 32	5 62
Will & S F 1st gold 5s	8 J I	100 ⁸ 4 102 100 102 6 60 70	12 10014 Nov'	22	991 ₈ 1021 ₄ 671 ₂ 701 ₂	10-year 6s Series C	67	J 6084 Sale		078 90	
Debenture ctfs "B"	Fe J	1034 Sale 8212 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st & refunding 5s Ser A 19	85 F 26 F	A 87 88 A 9612 97	97 9	7	2 84 5 951 ₂ 1
Registered	9 J	86 Sale 8078 88	_ 731 ₂ June'	18	7 811 ₂ 90 - 78 851 ₂	General 4s	49 F 75 M	A 9858 Sale 8 6284 Sale	e 9858 99 e 6234 6		8 98 1
Col & H V 1st ext g 4s194 Col & Tol 1st ext 4s194 ouston Belt & Term 1st 5s_194	5 F	807 ₈ 88 801 ₄ 85 92 93	84 8312 Oct"	22 22	781 ₂ 83 893 ₄ 96	3d 7s extended at 4% 190 Cent Br U P 1st g 4s 190	38 M	N 8158 84 D 70 71	7518 Oct	22	
ad & Manhat 5s ser A 198 Adjust income 5s 198	7 F	84 Sale 61 Sale	e 83 ¹ 4 84 e 63 ³ 4 61	$\begin{vmatrix} 13_4 \\ 17_8 \end{vmatrix}$	8 75 88 ¹ 2 1 47 ¹ 2 67 ³ 4	2d extended gold 5s19	38 F	96	9912 Nov	22	- 83 92 1
inois Central 1st gold 4s19	1 5	965 ₈ 97 J 931 ₂	58 9638 Nov' 96 Sept'	22 22	- 92 96% - 831 ₈ 96	Gen con stamp gu g 5s_19	31 A 31 A	O 9818 9 8 O	102 July	14	7 7878
Registered 19. 1st gold 3 1/4 s 19. Registered 19.	1 3	J 801 ₂ 86 J 78 82		22	7658 8278 80 80		33 M	N 84 14 85 S 95 12	8414 8	5 10	0 7588
Extended 1st gold 3½s198 Registered198	A C	76 ¹ ₂ 76 ⁵ ₈	. 72 Oct"	21		Verdi V I & W 1st g 5s19 Mobile & Ohio new gold 6s19 1st ext gold 6sh19	27 Q	J 10014	10312 103 101 Nov	22	1 10018 1 9712 1
1st gold 3s sterling19. Collateral trust gold 4s19.	1 M	8 75	8478 85	09	8 8012 95	Montgomery Div 1st g 5s_19	38 M 47 F	A 94 98	7478 Nov 9212 Nov	22	6758 8612
Registered 19 1st refunding 4s 19 Purchased lines 3 1/2 19	5 A 6	88 Sal		318 2	8218 911 ₂ 765 ₈ 80 ⁸ 4	St Louis Div 5s19 St L & Cairo guar g 4s19 Nashy Chatt & St L let 5e19	27 J	J 88 ¹ 2 90 O 100 100	112 9412 9 112 8758 8 134 9984 100	812	1 8758 8 81 2 97 1
L N O & Texas gold 4s194 Registered19	3 M I	8158 82	811 ₂ 82 82 Aug	22	9 7818 8438	Nat Rys of Mex pr lien 41/48_ 19	23 J 57 J	J 100 28	100% July	22	100 1
15-year secured 5½s19 15-year secured 6½s g19 Cairo Bridge gold 4s19	84 J	J 10138 Sal	e 101 101 78 10934 110	014 1	2 9684 10358 4 9984 113	Nat of Mex prior lien 41/819	77 A 26 J	J 22	3138 Mar 25 July 8112 Dec 58 7638 7	22	291g 28 211g
		D 8134 87	86 Nov'	24	1 635 7478	11 1st consol 4s19	AIIG	UI	- Leo July		

[•] No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

			TOIN D	- "	110001	—Collellineu—Fage 4		1 1-	11
BONDS N. Y. STOCK EXCHANGE Week ending Dec 15	De De	rice riday c 15	Week's Range or Last Sale	Sold Sold	Range Since Jan. 1	N. Y STOCK EXCHANGE Week ending Dec 15	Price Friday Dec 15	Dust Dust	Range Since Jan. 1
Week ending Dec 15	J D 96 A O 94 J J 91 J J 98 J J 103 J J 103 J J 103 J J 102 J J 102 J J 102 J J 99 M N 88 M N 88	### Ask L 66 34 Sale 9612 34 Sale 8614 34 105 13 12 10314 124 9258 35 12 Sale 12 12 12 12 12 12 13 14 15 15 15 15 15 15 15		No. 11 - 240 2 157 73 3) 5 5 2 13 3 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Section	Week ending Dec 15 Havana E Ry L & P gen 5s A. '54 M S Havana E Ry L & P gen 5s A. '54 M S Hudson Co Gas Ist 5s 1949 M N Kings County Lighting 5s 1949 M N Kings County Lighting 5s 1954 J J Kings Co Ei L & P g 5s 1937 A O Purchase money 6s 1997 A O Convertible deb 6s 1925 M S Ed El III Bkn Ist con g 4s. 1939 J J Lac Gas L of St L ref & ext 5s 1934 A O Metr Ed Ist&ref g 6s Ser B 1952 F A Milwaukee Gas L 1st 4s 1927 M N Montana Power 1st 5s A 1943 J N Y Edison 1st & ref 6 ⅓s A. 1941 A O Purchase money g 4s 1948 J N Y G El L & P g 5s 1948 J N Y G El L & P g 5s 1948 J N Y G El L & P g 5s 1949 F A Ed Elec III 1st cons g 5s 1954 J NY G El L & P lst g 4s 1930 F A Nlagara Falls Power 1st 5s 1932 J Ref & gen 6s 4932 A Ontag Lock & O Pow 1st 5s 1941 A ON Amer Edison 6s 1941 A On Amer Edison 6s 1945 M N Nor States Power 25-yr 5s A. 1941 A On Amer Edison 6s 1945 M Nor States Power 25-yr 5s A. 1941 A Ontario Transmission 5s 1945 M Nor States Power 25-yr 5s A. 1941 A Ontario Transmission 5s 1945 M N Nere Edison 6s 1945 M N R Pacific G & E Co—Cal G & E— Corp unitying & ref 5s 1943 F A Ontario Transmission 5s 1945 M N R Refunding gold 5s 1947 M R Peop Gas & C 1st cons g 6s 1947 M Ch G L & Coke 1st gu g 5s 1937 J Ch G Co of Ch 1st gu g 5s 1937 J Ch G Co of Ch 1st gu g 5s 1937 M H Philadelphia Co 6s A 1944 F Stand Gas & El conv s f 6s 1926 J	9012 92 8214 8212 9234	Low H49h N	Low High
Winston-Salem S B 1st 4s196 Wis Cent 50-yr 1st gen 4s194 Sup & Dul div & term 1st 4s '3 Street Railway Brooklyn Rapid Tran g 5s194 Trust certificates	5 A O 5 2 J J 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	034 8134 0018 7014 6478 56 63 55 66 60 9138 9912 Sale 8412 8534 3618 8912 5614	8634 81 7958 80 5458 60 53 53 5712 Dec ² 89 91 894 81 894 90 Dec ² 61 Dec ² 7912 Nov ²	50 36 50 18 8 18 18 18 18 18 18 18 18 18 18 18 1	741 ₂ 861 ₂ 751 ₈ 847 ₈ 9 31 67 8 31 64 1 351 ₂ 647 ₈ 7 58 96 8 581 ₂ 95 5 54 92 7 75 91 51 691 ₁ 785 ₈ 791 ₂	Syracuse Lighting 1st g 5s 1951 J. Light & Power Co col trs f 5s. '54 J. Toledo Edison 7s	8512	93 93 93 93 94 Nov'22	4 85 945 37 10412 109 1 9018 9712 11 9314 9934 21 8712 8912 67 8712 9412 1 844 9158 95 993 9614 10018 89 918 106 6 10212 106
Stamped guar 4-5s 195 Kings County E 1st g 4s 194 Stamped guar 4-5s 195 Kings County E 1st g 4s 194 Stamped guar 4-5s 195 Chicago Rys 1st 5s 192 Conn Ry & L 1st & ref g 4/5s 195 Stamped guar 4/5s 195 Betwer Cons Tramy 5s 193 Det United 1st cons g 4/5s 195 Tt Smith Lt & Tr 1st g 5s 193 Tt Smith Lt & Tr 1st g 5s 193 Certificates of deposit 1sterboro Rap Tran 1st 5s 196 10-year 6s 7s 195 Manhat Ry (N Y) cons g 4s 196 Stamped tax exempt 199 2d 4s 20 Manila Elec Ry & Lt s f 5s 194 Market St Ry 1st cons 5s 196 Market St Ry 1st cons 5s 196 Market St Ry 1st cons 5s 196	106 F A A 109 F A A 101 J J J J J J J J J J J J J J J J J J	\$212 83 \$218 83 \$218 83 \$75 76 74 76 50 00 7778 Sale \$312 8478 \$478 \$56 \$12 Sale 1034 Sale 7514 Sale 9578 Sale \$6312 Sale \$6312 Sale \$6312 Sale \$6312 Sale \$6312 Sale \$6312 Sale \$6312 Sale \$6312 Sale \$6312 Sale	73 Apr ² 97 ¹ 2 June ² 85 85 58 Jan ² 8 ¹ 2 8 10 ¹ 2 11 73 ¹ 4 74 75 ¹ 8 75 95 90 63 ¹ 2 64 67 ⁸ 8 May ² 63 ¹ 2 Oct ² 8 8 ¹ 4 Dec ² 91 ¹ 2 92	12 14 1 1 5 22	11 7512 93 1 64 81 1 64 82 11 27 65 82 77 85 82 704 73 15 82 73 16 83 17 84 78 17 84 78 18 84 63 18 84 63 18 84 84 63 18 84 84 83	Am Agric Chem 1st 5s	J 10214 Sal J 84 Sal D 3514 36 10112 100 O 9: O 863s J 88 99 O 9214 99 O 9434 9:	12 9784 98 6 10112 103 6 7812 80	
5-year 6% notes	24 A O 43 J D 92 M S 93 M S 93 M S 26 J J 41 J J 42 J J 42 J J 42 A O 62 M N	95 Sale 69 70 16 ¹ 8 20 50 89 ¹ 2 99 89 ¹ 2 91 ¹ 2 88 ³ 8 Sale 60 ¹ 2 93 ¹ 4 30 ⁵ 8 32 ³ , 31 8 Sale 6 ¹ 8 6 ¹ 5 5 5 ¹ ; 68 Sale	69 70 1o12 Nov' 5778 Oct' 999 8912 Nov' 8838 8. 50 Feb' 34 Dec' 3034 3034 3034 3034 3034 3034 3034 3034	112 122	39 577 0 9134 99 7914 90 0 83 929 2 2512 44 22 24 44 13 5 15 24 4 13 29 6112 73 27 92 97	Ists f 15-year g 7 ½s 1931 J Computing-Tab-Rec s f 6s 1941 J Corn Prod Refg s f g is 1931 M Ist 25-year s f 5s 1934 M Crown Cork & Seal Co of Baltimore Ist s f 20-yr g 6s 1943 F Cuba Cane Sugar conv 7s 1930 J Conv deben stamped 8 % 1930 J Dery Corp D G 1st s f 20-yr gold 7s 1942 M Cuban Am Sugar Ist coll 8s 1931 M Distmil Sec Cor conv 1st g 5s 1924 E I du Pont Powder 4 ½s 1936 J du Pont de Nemours & Cor 7½s 1937 M East Cuba Sug 15-yr s f g 7 ½s 1937 M East Cuba Sug 15-yr s f g 7 ½s 1937	98 Sa N 99 ¹² 100 N 100 10 92 ¹² 9 87 ⁴ 89 9 98 9 107 ¹⁴ 88 107 ¹² 88 107 ¹⁸ 89 107 ¹⁸ 89 107 ¹⁸ 89 107 ¹⁸ 89	10 97 98 9912 9912 100 100 3 93 93 93 16 8578 88 16 8934 9334 99 98 9912 107 107 12 16 107 107 12 16 107 107 12 16 107 107 12 16 107 107 12 16 107 107 12 16 107 107 12 16 107 107 18 108 108 108 108 108 108 108 108 108	6 89 100 2 95 96 101 3 9278 98 49 00 91 426 8.12 95 12 9712 101 13 10142 110 33 63 5712 95 120 10314 108 2.9 9314 108 2.9 9314 108 65 9978 108
Portland Ry 1st & ref 5s. 19 Portland Ry Lt & P 1st ref 5s 19 Ist & refund 7½s Ser A. 19 Portland Gen Elee 1st 5s. 19 Pub Serv Corp of N J gen 5s. 19 Third Ave 1st ref 4s. 19 Ad Jincome 5s. 419 Third Ave Ry 1st g 5s. 19 Tri City Ry & Lt 1st sf 5s. 19 Undergr of London 4½s. 19 Undergr of London 4½s. 19 United Rys Inv 5s Pitts Issue 19 United Rys St L 1st g 4s. 19 St Louis Transit gu 5s. 19 Va Ry Pow 1st & ref 5s. 19	30 M N 42 F A N 1 1 35 J J J 35 J J J 36 G O A O 137 J J 25 F A O 133 J J 148 J J 148 J J 148 J J J 148 J J 148 J J 148 J J 148 J J J 148 J J J 148 J J 148 J J 148 J J 148 J J J 148 J J 148 J J 148 J J 148 J J J 148 J J J 148 J 148 J J 148 J 148 J J 148 J 14	87 871; 8334 847; 0712 Sale 9012 931; 85 Sale 61 613 5612 Sale 94 96 9734 981; 100 1001; 9014 961; 7838 61 661; 61 691; 8438 851;	8 83 ¹ 4 8: 1 77 10: 2 90 ⁵ 8 9: 8 63 ⁸ 86 ¹ 4 60 ⁵ 8 6: 4 60 ⁵ 8 8: 2 98 ¹ 8 Nov' 2 98 ¹ 8 Nov' 6 74 ³ 8 Nov' 87 ¹ 2 86 6 5 Dec	378 7 058 512 178 7 122 	1 81 91 7812 90 102 108 6 8812 90 37 561s 69 37 561s 69 57 931s 100 5 96 100 6 74 75 96 58 8 88 8 98 8 98	Gen Reft 1st s f g 6s Ser A. 1952 F Goodrich Co 6 1/3 a. 1947 J Goodyear Tire & Rub 1st s f 8s '41 M 10-year s f deb g 8s e1931 F Gray & Davis 1st conv s f gold 7s 1932 F Hershey Choc 1st s f g 6s 1942 M Holland-American Line 6s 1947 M Ingersoll Rand 1st gold 5s 1935 J Int Agric Corp 1st 20-yr 5s 1932 M	J 9.014 Sg N 102 10 10018 - 76 8 1 1005 8s 1 105 8s 1 1011 8s 1 1011 8s 1 1011 8s 1 1012 8s 1 1012 8s 1 10434 8s A 9834 8s A 9834 8s 1 8712 8s 1 N 9572 8s	10 10 10 10 10 10 10 10	871 8512 103 73 9914 103 7034 82 7034 82 7034 82 95 103 38 10278 103 275 9778 104 84 1104 117 173 9612 103 2 9512 100 106 9818 99 41 8458 94 10 7212 55 1 102 116
Gas and Electric Light Am Wat Wks & Elec 5s	330 J J 440 J D 445 M N 447 M N 447 M N 442 F A 661 A O 661 A O 671 A O 672 J J 773 J J 773 J J 774 M N 775	8384 84 97 971 102 1044 10612 1061 10612 1061 1052 961 11312 Sale 1032 1033 103 1044 97 98 98 98 981 97 98 Sale 9514 97 89 Sale 9514 97 89 Sale 952 92 92 92 8812 Sale 1002 92 8812 Sale 1002 92 9858 Sale	2 9514 9 4 1034 10 4 1034 10 4 107 10 4 107 10 5 11212 11 7 10314 10 8 1014 10 9 9 12 9 9 9 1 12 9 8 8 8 9 9 9 9 9 9 9 9 9	778 414 7512 512 3334 228 8814 6634 6634 225 884 978 0 514	2 102 107 2 8712 99 2 8712 99 10 120 13 100 105 3 92 105 28 97 101 28 97 101 28 8814 97 	Jurgens Works 6s 1947, J Kayser & Co 7s 1942 F Kelly-Springfield Tire 8s 1931 M Kinney Co 7½s 1936 J Liggett & Myers Tobac 7s 1944 A 5s 1951 F Lorillard Co (P) 7s 1944 A 5s 1951 F Manati Sugar 7½s 1942 A Merchants & Mfrs Exch 7s 1942 J Morris & Co 1st s 1 4½s 1931 J Mortgage Bond 4s 1966 A fs 1932 A Nat Enam & Stamp 1st 5s 1929 J Nat Starch 20-year deb 5s 1930 J N Y Air Brake 1st conv 6s 1928 N Y Dock 50-yr 1st g 4s 1951 F N Y Steam 1st 25-yr 6s Ser A 1947	J 8714 8 8 1 1044 8 1 1 10712 8 8 6 1 10712 8	00 87 878 878 871 868 871 818 819 81	45 86 96 96 97 94 96 96 97 96 97 96 97 96 97 96 97 96 97 97 97 97 97 97 97 97 97 97 97 97 97
Ist & ref 6s series Bk19 Duquesne Lt 1st & coll 6s19 Dobenture 7½s19 Empire Gas & Fuel 7½s19 Gas & El of Berg Co cons g 5s19 Great Falls Power 1st s f 5s19	140 M S 149 J J 136 J J 137 M N 149 J D 140 M N	1031 ₈ Sale 1001 ₂ 107 1031 ₄ 104 94 Sale 921 ₈ 991 ₈ 100	103 ¹ 4 10 107 10 93 9 100 Feb 99 ¹ 8 10	784 4 2 '13		Punta Alegre Sugar 78 1937 J	D 98 10058 10 8412	08 108 1081 ₂ 95 981 ₂ 981 ₄ 981 ₄ 981 ₂ 101 981 ₄ 0ct'22	49 10114 11 31 9312 9 12 9814 9 19 98 10 8614 8

^{*}No price Friday; latest bid and saked. aDue Jan. aDue April. cDue Mar. aDue May. aDue June. hDue July. kDue Aug. aDue Oct. aDue Dec. sOption saie.

New York Bond Record—Concluded—Page 5

New Tork boild it	CCO		Iloludou			64
BONDS N. Y. STOCK EXCHANGE. Week ending Dec 15	Interest	Price Priday Dec 15	Week's Range or Last Sale	plo .	Since an. 1	Ang Atla Pr Born
South Porto Rico Sugar 7s1941		944 Ask 100 Sale	Low High 9912 100	No. Lou 38 94		Buck
South Yuba Water 6s1923 Standard Milling 1st 5s1930	MN	91 ¹ 2 99 ¹ 2 100 ¹ 2	97 98	8 96		Con
Sugar Estates (Orienti) 781942	JD	971 ₂ Sale 1031 ₂ Sale	971 ₄ 98 103 104 1048 ₄ June'22	60 97 11 97	14 108	Cres Cun Eur
Union Bag & Paper 1st 5s1930 6s		9712 Sale 10312 10312	9712 98	20 96 10 101	14 108 12 10478 14 101 134 105	Gale
Umited Didg conv os	JD	11218 11258		21 104	110	Illin
United SS Co Ltd (The) Copen- hagen int rcts 15-yr s f 6s_1937 United Stores Realty Corp 20-yr	MN	9112 92	91 9112		9512	Ind
s f deb gold 6s	A O	100 ¹ 4 Sale 103 104 ¹ 2	103 103	11 98		Nev
U S Realty & I conv deb g 58_1926	1 D	991 ₈ 993 ₈	9818 993 102 Nov'22 88 89		12 10412	Nor Ohi Pen
1st & ref 5s series A194 10-year 7½s193 Va-Caro Chem 1st 15-yr 5s192		108 ¹ 2 Sale 100 ¹ 2 Sale	108 108 10014 1001	36 1 48 9		Pra Pra
		1001s 1003e 96 Sale	951 ₂ Dec 22	144 9	412 9978	Sol
7s194 12-year s f 7½s193 without warrants attached	7 3 3	911 ₂ 92 84 Sale	91 ¹ 2 92 83 84	17 8	01 ₂ 1078 ₄ 2 981 ₄ 91 ₂ 1041 ₂	Sou
without warrants attached. Warner Sugar 7s	1 J D 2 J J	103 ¹ 4 Sale 99 ⁷ 8 100 ¹ 6 106 ³ 4 107 ¹ 6	8 9 9 78 997	8 2 9	9 100 ¹ 2 5 109	Sta Sta
Westinghouse E & M 7s193 Wilson & Co 1st 25-yr s f 6s194	1 A O	1001 ₂ Sale 945 ₈ 95	100 1007 941 ₂ 95	8 45 9 24 8	3 10284 4 10012	Sta
Temporary 7 1/28 193 Winchester Arms 7 1/28 194	1 F A	103 ¹ 2 Sale 102 ¹ 4 Sale	10312 1048	4 27 9	412 110 012 10412	Sta
Oils	-	00 01	9884 998	39 9	712 10414	1
Atlantic Refg deb 5s193 Barnsdall Corp s f conv 8% A.193	1 1 3	99 Sale 102 Sale 10118 1021	10158 102	57 9	978 10734	Sta
Series B 193 Humble Oil & Refining 5½s 193 Invincible Oil 8s 193	2 J J	9778 Sale	9778 98 110 Nov'2	2	1 108 714 10038 10 110	Sw
withoutwarrant at tached	AO	101 102	110 112 103 103 1027 ₈ 103	12 9	343 ₄ 126 311 ₈ 106 371 ₂ 1201 ₄	Va
7½ S er B 193	1 F A	10714 Sale	10718 108	18 49 9	9 1081 ₂ 941 ₂ 1031 ₂	W
Pan-Amer P & T 1st 10-yr 7s. 193 Plerce Oll s f 8s. 193 Prod & Ref s f 8s(with war'nts)'3	0 F A	97 98	9712 99	47 9	9412 10258 99 12378	At
Without warrants attached	5 M N	10734 Sale	10714 107 10278 Nov's	84 84	99 103 98 1107 ₈	Gi
Sinclair Crude Oil 51/4s 192	7 M 8	1004 Sale	977 ₈ 98		98 102 97 9934	In
Sinclair Pipe Line 20-yr s f g 5s interim certifs due194 Standard Oil of Cal 7sa195	1		89 ⁸ 8 89 106 ¹ 4 106	34 115	8784 95 0412 10678	M
Tide Water Oil 6 %8 193	51 F A	10212 103	12 10278 103	14 18 1	9412 9412	M M Sa
Union Oil 58	31 J J 42 F A		12 10118 101		0118 10134	A
Alaska Gold M deb 6s A19	25 M 8	5 7 8		7 18 11	7 12 ¹ 2 5 ¹ 8 10 ⁷ 8	A
Conv deb 6s series B19: Am. Sm & R 1st 30-yr 5s ser A 19 Braden Cop M coll tr s f 6s19:	47 A C	93 93	12 93 93	78 106	861 ₂ 96 93 1001 ₄	A
Cerro de Pasco Cop 8s19 Chile Copper 10-yr conv 7s19 Coll tr & conv 6s ser A19	31 J .		e 128 136 e 110 113	12 301 1 12 282	10 136 ¹ 2 99 116	A
Granby Cons M S & P con 68 A	28 M N	7 80 114	e 96 96 92 Sent'	12 157	84 9784 87 94 87 99	CC
Stamped 19 Conv deben 8s 19	70 M	1141a Cal	92 Nov' 9312 93 e 113 114	2 2 7 18 18 1	86 102	
Magma Cop 10-yr conv g 7s19 Tennessee Cop 1st conv 6s19 U S Smelt Ref & M conv 6s19	25 M	9812 99	01 ₂ 981 ₂ 99 07 ₈ 1001 ₄ 10	01 ₂ 1 07 ₈ 10	095 ₈ 123 921 ₂ 101 951 ₂ 1035 ₈	C
Coal, Iron and Steel		9878 99	914 99 9	914 16	9512 1005	E
1st & ref 5s guar A19 20-yr p m & imp s f 5s19	42 M 1	94 96 1 9314 Sa	6 931 ₂ 90 91 91 91	81 ₂ 35 31 ₂ 16	891 ₂ 100 86 95	F
68 A 19 Brier Hill Steel 1st 5½8 19	48 F	9834 Sal 9414 Sal	le 9888 9	9 143 48 ₄ 232	98 1011 91 1001	
Buff & Susq Iron s f 5s1 Colo F & 1 Co gen s f 5s1	932 J 1		812 89 Nov	21 2	82 921 71 821	2
Col Indus 1st & coll 5s gu1 Cons Coal of Md 1st & ref 5s_1 Donner Steel 1st ref 20-yr sf 7s	950 J	D 00.2 Ba	le 8734 8	878 57	86 93	N
Series AA	925 J	99 O 9112 9	0 89 10284 Dec		961 ₂ 1023	4 1 2
Illinois Steel deb 4 1/28 11 11 11 11 11 11 11 11 11 11 11 11 11	940 A 952 M	N 1014 58	ue 11014 16		861 ₂ 937 961 ₄ 103 938 ₄ 1001	2 1
Lackawanna Steel 1st g 5s 1 1st cons 5s series A 1 Lehigh C & Nav s f 4 1/2s A 1 Midvale Steel & O conv s f 5s. 1	950 M 954 J	8 891 ₂ 9 J 901 ₂ -	94 June	00 2	82 943 90 94	4 2
National Tube 1st 5s1	952 10		01 10034 10	393 ₄ 149 01 12	83 925 9458 101 9612 103	
Otis Steel 8s1 1st 25-yr s f g 7 ½s Ser B1 Pleasant Val Coal lat g a f 5a	941 F 947 F	A 931 ₂ St A 931 ₂ St		991 ₄ 6 935 ₈ 20 r'22	92 96 80 80	
Pleasant Val Coal 1st g s f 5s_1 Pocah Con Colliers 1st s f 5s_1 Repub I & S 10-30-yr 5s s f1	957 J 940 A	J 9258 9	95 9234	931 ₂ 32	8714 95 90 98	
& ref mtge gold 7s	gen 942 M	N	94 93	93 2	93 100 78 88	
St L Rock Mt & P 5s stmpd Sharon Steel Hoop 1st 8s ser A Steel & Tube gen s f 7s ser C	1941 M	8 9714 S	ale 97 02 100% 1	85 991 ₄ 25 023 ₄ 61	2312 102	
Tenn Coal I & RR gen 5sd	$1951 \mathbf{J}$	J 9984 -	ale 10234 De	0358 294	9612 100 9912 104	12
victor Fuel Co 1st s f 5sd	1963 M 953 J	J 5214	6434 56 No	v'22	56 63	1 ₂ 3 ₄ 5 ₈
Va Iron Coal & Coke 1st g 5s_ Wickwire Spen Steel 1st 7s_	1949 M		95 ³ 8 95 ¹ 2 94 94	951 ₂ 8 943 ₄ 5		
Telegraph and Telephon Adams Express coll tr g 4s	1948 N		8114 80	81 11		
Am Telep & Teleg coll tr 4s Convertible 4s	1936 N	8 87	8834 87	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8014 93	3
20-year conv 4½s 30-year temp coll tr 5s 7-year convertible 6s	1946 J 1925 F	D 9312 8	Sale 9734	981 ₂ 248	9112 10	014
7-year convertible 6s Bell Teleph of Pa s f 7s A Cent Dist Tel 1st 30-year 5s_	1945 A 1943 J	D 10812 8	Sale 10818 9912	1081 ₂ 4.1	107 11 971 ₈ 10	2 014
Cent Dist Tel 1st 30-year 5s Commercial Cable 1st g 4s Cumb T & T 1st & gen 5s	2397 C	J -92	751 ₂ 74 921 ₂ 92	74 921 ₂ 36	72 7 0 881 ₂ 9	6
Mich State Teleph 1st 5s New England Tel & Tel 5s	1935 1924 1952	A 991 ₂ D 981 ₄	100 991 ₂ Sale 98	99 ¹ 2 3 99 17	4 973 10	0
		$M N 931_2$	94 1061 ₂ 106	94 2 1061 ₂ 5	8 8814 9 1 10184 10	71 ₄ 187 ₈
30-year deben s f 6s _ Feb 20-year refunding gold 6s Northwest'n Bell T 1st 7s A	1941 1941	A O 10584 F A 10778	Sale 10514 Sale 10712	1057 ₈ 11 108 11	7 101% 10 2 1051 ₂ 10)8 ¹ 4
Pacific Tel & Tel 1st 58	1952	MN 91%	977 ₈ 971 ₂ Sale 911 ₄ Sale 95	9112 7	9 90 9	00 05 0984
Western Union coll tr cur 5s.	_1938 1950	J J 95% M N 91	9734 971 ₂ 911 ₄ 91	98 911 ₄	9 8812	01
Mut Un gtd bds ext 5%	1941	M N 9314	110 10934 10112 8	11014 1 ept'17	7 10612 1	14
NorthW T 1st fd g 41/s gt	11934	3 31-8		rtl cDue	11	94 Due

Quotations for Sundry Securities

QUOTATIONS TO S	SUNGRY SECUTIONS erest" except where marked "f."
Standard Oil Stocks Par Bid. Ask	RR. Equipments—Per Ct. Basts. Atlan Coast Line 6s & 6½: 5.60 5.10
tlantic Refining100 1200 1240 Preferred100 119 120	Baltimore & Ohio 4½ s & 6s. 5.70 5.10 Buff Roch & Pitts 4s & 4½ 5.10 4.50
Buckeye Pipe Line Co 50 *85 87	Equipment 6s
Preferred new100 215 225 225 215 2	Caro Clinchfield & Ohio 58 6.00 5.25 Central of Georgia 4 ½8 5.75 5.25 Central RR of N J 68 5.60 5.20
Continental Oil	Chesapeake & Ohio 6s & 6 1/2 s 5.70 5.10 Equipment 5s 5.60 5.10
Cureka Pipe Line Co100 98 100	Chicago & Alton 6s 6.50 5.75 Chicago Burl & Quincy 6s 5.60 5.15
Preferred old100 108 110 Preferred new100 105 109	Chicago & Eastern Ill 5½s 6.10 5.50 Chicago Ind & Louisv 4½s 5.65 5.25
llinois Pipe Line100 162 165 1	Chicago St Louis & N O 5s. 5.40 5.00 12 Chicago & N W 4½s 5.25 4.75
National Transit Co_12.50 *2712 28	Chic R I & Pac 4 1/28, 58, 68. 5.80 5.15
New York Transit Co100 0130 134 Northern Pipe Line Co100 100 102 Oblo Oil new 71 74	Delaware & Hudson 6s 5.60 5.35 6.10 5.40
Ohio Oil new	Great Northern 6s 5.60 5.20 Hocking Valley 4 1/28, 58 & 68 5.65 5.20
Prairie Pipe Line100 310 313	Illinois Central 4½s, 5s & 6s 5.50 5.10 5.10 5.10
Southern Pipe Line Co. 100 103 105 South Penn Oil 100 163 167	Kanawha & Mich 4½s, 6s 5.85 5.20 Louisville & Nashville 5s 5.25 4.75
Standard Oil (California) 25 *1148 115	Michigan Central 5s, 6s 5.50 5.10
New stock 25 *57 57 Standard Oil (Indiana) 25 *11614 116	612 Equipment 6 1/28 & 78 5.90 5.35
	4 Missouri Pacific 5s 5.75 5.10 5.75 5.35
Standard Oil of New Jer _ 25 *19734 198 New stock w 1 _ 25 *3914 40	9 Mobile & Ohio 41/28, 58 5.75 5.34 New York Central 41/28, 53 5.30 5.00
Standard Oll of New 1 K. 20	7 Equipment 68 & 78
Preferred100 117	0 Norfolk & Western 4½8 5.25 5.10 9 Northern Pacific 78 5.35 5.10 0 Pacific Fruit Express 78 5.40 5.10
Union Tank Car Co100 129 133	Pennsylvania RR 4s & 4\(\frac{1}{2}\)\\ \text{Equipment 6s} \\ \text{5.60} \\ 5.60 \\ 5.20 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\ 5.60 \\ 5.20 \\
	Pitts & Lake Eric 6s & 6½s. 5.50 5.00 Reading Co 4½s. 5.25 4.87
washington Oil 10 -24 2	St Louis Francisco 5s. 5.60 5.20
	Seaboard Air Line 4½8 & 58- 612 Southern Pacific Co 4½8 5.25 4.75
Preferred50 \$20 3	53 Southern Ry 4 1/28, 58 & 68. 5.75 5.35
Imperial Oil & Ref new 25 113 11	Toledo & Onio Central 68 Union Pacific 78 5.30 5.00
Merritt Oil Corporation 10	7 Tobacco Stocks
Mountain Producers Corp *216% 1	17 American Cigar common 100 72 73 2078 Preferred 100 90 95
Public Utilities Amer Gas & Elec, com 50 *u135 14	40 American Tobacco scrip •146 149
Amer Light & Trac, com 100 136 13	38 Brit-Amer Tobac ord £1 •20 21
Preferred100 96 131 131 13	35 Preferred 100 113 116 18
Amer Public Util, com100 12 1	16 Johnson Tin Foil & Met_100 80 12812 12812
Preferred 32 Blackstone Val G&E, com 50 Carolina Pow & Lt, com 100 57	77 Preferred 100 100 102
Cities Service Co, com100 174 175	77 Porto Rican-Amer Tob_100 70 76 76 76 76 76 76
Colorado Power, com100 20	18 Schulte Ret Stores_(no par) 251 115 115 115
Preferred100 92 om'w'th Pow, Ry & Lt 100 27	94 Universal Leaf Tob com_100 115 119 104 28 Preferred100 102 104
Flee Bond & Share, pref 100 98	99 Preferred 100 100 107
Preferred 72	74 Firestone Tire & Rub, com. 10 73 75
Lehigh Pow Sec(no par)	2812 7% preferred100 325
First Mtge 5s. 1951 J&J 92 S f g deb 7s 1935 M&N 100 1	9314 Preferred 9 11 102 Goodyear Tire & R, com.100 9 11
Preferred (no par) 79	39 Preferred100 25 25 25 25 25 25 25
Northern Ohio Elec (no par) *4	88 Goody'r T&R of Can, pf 100 65 70 100 65 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 100 65 65 100 65 1
Preferred100 20	99 Mohawk Rubber 100 15 25 60 70
Nor Texas Elec Co. com. 100 82	85 Swinehart Tire & R.com 100 23
Pacific Gas & El, 1st pref 100 88	90 Caracas Sugar
6% preferred100 103	85 Central Sugar Corp.(no par) 105 Preferred 100 1 212
Republic Ry & Light 100 14	105 Cupey Sugar common 100 45 65
South Calif Edison, com. 100 104	105 Federal Sugar Ref. com_100
Standard Gas & El (Del) 50 *48	20 Godehaux Sug, Inc_(no par) *16 19 80 85
Tennessee Elec Pow (no par) 2d preferred (no par) 443	1512 Great Western Sug hew 25 100 107 109
United Lt & Rys, com _ 100 71	Professed 100 58 63
Western Power Corp100 42 Preferred100 92	Juncos Central Sugar 100 50 108
Short Term Securities Per Cent	Savannah Sug, com_(no par) *50 54
Am Cot Oil 6s 1924 - M&S2 10078	9788 Preferred 10018 West India Sug Fin,com 100 30 60
78 1929 Series BJ&J 103%6	10338 American Hardware 235 245
4 1 A mon'r&C078.Intv15'30J&J15 1042	10434 Amer Typefounders, com. 100 98 102
Deb 6s J'ne 15 '24 J&D15 100 Deb 6s J'ne 15 '24 J&D15 100 10012	101 Atlas Powder 100 131 133 29 10484 Bliss (EW) Co, new (no par) 488 39 65
Canadian Pac 68 1924 M&S2 101 Federal Sug Ref 68 '24 M&N 1008	10114 Borden Company, com100 114 1110
- Hocking Valley 6s 1924 M&S 100 Interboro R T 8s 1922 M&S *97	99 Celluloid Company 100 100 102 102
6 148 July 1931 J&J 102	104 Childs Co, common 100 115 118
78 Laclede Gas 78 Jan '29 F&A 101 14 Lehigh Pow Sec 6s '27 F&A 92 Sloss Sheff S & I 6s '29 F&A 933	9212 Hercules Powder 100 93 98
Swift & Co 78 Aug 15 1931 1029	105's International Salt100 80 105's International Salt100 103
Joint Stk Land Bk Bonds Chie It Stk Land Bk 5s, 1939 998	Lehigh Valley Coal Sales. 50 52 165
58 1951 opt 1931 1026 58 1952 opt 1932 1028	34 10338 Royal Baking Pow, com 100 122 100 98 100
5½s 1951 opt 1931 1051	hear also pays accrued dividend. e New stoc
f Flat price. k Last sale. m E	x-400% stock dividend. 7 Ex-50% stock dividend of \$15. 7 Nomin

*Per share. b Basis. a Purchaser also pays accrued dividend. e New Stock.

f Flat price. k Last sale. m Ex-400% stock dividend. f Ex-50% stock dividend. o Ex-special dividend of \$80. p Ex-special dividend of \$15. n Nomin 1.

g Ex-div. y Ex-rights. f Ex-stock div. u Ex cash and stock dividends.

		RICE-PER SHAR			Sales for	STOCKS BOSTON STOCK	Range since	Jan. 1.	Range for press	ions
Dec. 9.		Wednesday. Dec. 13.	Thursday, Dec. 14.	Priday, Dec. 15.	Week.	EXCHANGE	Lowest	Highest		ghest
*2145 148 *84 8484 *101 102 123 123 102 10212 19 19 2312 2312 3084 3084 48 42 42 5814 5812 *160 22 2214 *69 70 45 45 2158 228 *9512 103 *3118 9612 9612	831 ₂ 831 ₂ 84 102 102 101 123 123 123 1021 ₂ 103 102 181 ₂ 19 18 *221 ₂	3014 30 30 47 4714 40 4014 162 160 160 160 2214 2112 22 70 469 701 39 36 38 45 218 218 2218 2100 **28*********************************	84\begin{array}{c} 84\begin{array}{c} 85\end{array} 101\end{array} 101\end{array} 124\end{array} 103\end{array} 124\end{array} 103\end{array} 18\begin{array}{c} 14\begin{array}{c} 12\end{array} 23\end{array} 30\end{array} 30\end{array} 40\end{array} 40\end{array} 40\end{array} 40\end{array} 58\end{array} 58\end{array} 160\end{array} 21\end{array} 22\end{array} 22\end{array} 25\end{array} 23\end{array} 12\end{array} 22\end{array} 37\begin{array}{c} 23\end{array} 37\begin{array}{c} 23\end{array} 23	83 ¹ 2 83 ¹ 2 103 ¹ 4 103 ¹ 4 18 ¹ 4 18 ¹ 4 162 162 20 ¹ 2 21 70 70 70 70 59 ³ 4 60 42 43 21 ⁵ 8 22 ¹ 8	83 434 64 1188 257 212 244 292 236 175 90 602 9417 36 93 875	Do pref.	73 Feb 20) 94 ¹ 4 Mar 1 116 June 22 101 ¹ 2 Nov 20 14 Jan 10 20 Jan 9 22 Jan 5 36 Jan 17 30 Jan 9 40 Jan 12 125 Jan 12 18 July 13 28 July 13 28 July 14 51 July 13 28 July 13 28 July 14 51 July 13 28 July 14 51 July 13 28 July 14 51 July 13 59 Jan 10 58 Jan 17	152 May 22 891 ₂ Sept 12 105 Sept 13 126 Sept 27 104 Nov 28 311 ₂ May 20 37 Apr 8 441 ₂ Apr 26 62 May 20 54 May 25 771 ₂ May 1 163 July 17 265 ₈ July 31 77 July 14 60 Nov 16 47 Aug 17 55 Oct 21 347 ₈ May 22 96 July 19 100 June 1 981 ₄ May 23 527 ₈ June 5 991 ₂ Aug 10	119 Apr 6178 Jan 79 100 100 1010 100 100 100 100 100 100 1	Nov Dec
*278 3 *1717 18 124 12412 113 113 8218 8218 *1514 *17 19 *.10 .18 28 28 *3 31, 714 73, *84 841; 17114 1713, *9 10 3112 311; *912 10 *18 19 *48 433 *3412 313; *914 70 77 1014 1014 1014 1014 8912 90 77 1014 1014 8912 90 77 1014 1014 1014 1014 1014 1014 1014 1014 1015 **2 2712 2712 2712 2712 2712 2712 2713 *18 19 *16612 *19 191 *16612 *10 *114 *114 *114 *115 *115 *116612 *116 *116 *116 *116 *116 *116 *	113 113 113 113 113 123 82 85 85 85 85 85 85 85	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12412 125 114 115 8212 8212 *1514 *17 19 31515 3 2734 2734 2 712 712 *84 8478 17034 17158 2 *938 10 30 30 *912 10 *18 191 4 48 4815 *3514 3558 *72 27 *81 2 63 *8 10 *	1247 ₈ 1251 ₂ 1141 ₂ 115 265 ₄ 271 ₄ *7 *831 ₂ 84 1705 ₄ 1715 ₄ 93 ₈ 95 ₅ 181 ₂ 183 ₄ 1012 1012 1012 1012 1012 1012 1012 1012 1012 1012 1012 1012 1013 180 12 12 12 12 12 12 13 12 12 14 13 180 18 118 118 118	235 3,599 353 777 200 600 293 465 225 56 356 233 113 1290 56 200 57 200 217 101 217 217 217 217 217 217 217 217 217 21	Amer Telephone & Teleg. 100 Amoskeag Mfg	104 Jan 10 80 Nov 6 14 Nov 16 13 Jan 7 .05 Dec 12 .10 Sept 14 .05 Jan 20 1524 Jan 4 17 Dec 6 3 312 Jan 4 17 Dec 6 3 3812 Jan 4 17 Dec 6 3 3812 Jan 4 18 2812 Oct 24 19 Nov 24 19 Nov 24 10 60 Aug 5 114 Nov 17 15 62 Jan 20 20 Nov 1 60 Aug 5 114 Nov 17 15 62 Jan 20 16 2 Jan 3 17 Dec 16 18 Aug 30 19 Nov 27 10 62 Jan 3 10 62 Jan 3 10 62 Jan 3 10 62 Jan 3 11 Sept 28 10 63 Jan 3 11 Sept 28 11 Jan 6 11 Jan 6 12 Jan 9 13 Jan 6 14 Jan 10 Jan 8 15 Jan 10 Jan 8 16 Jan 10 Jan 8 17 Jan 10 Jan 8 18	1614 Apr 6 2714 Feb 27 5314 Mar 20 3712 May 13 32 Jan 27 85 Dec 1 612 Mar 25 17 Apr 1 3 Jan 24 1112 June 3 13 Jan 16 9018 Nov 9 181 Oct 19 181 Oct 19 181 Oct 19 181 Jan 21 5 Jan 28 125 Sept 19 14 Mar 16 28 Oct 5 185 Dec 15 16 July 17 7 18 Apr 5	812 Jan 15: 9518 Jan 174 Jan 178 Feb 12: Jan 16: 1234 Dec 20 .15 Dec 415 July .0812 Oct 1: 912 July 17: 3 Oct 4 918 Oct 23: 16 Jan 42 42 Nov 45 14214 Oct 16: 3 Nov 17	12 Nov Dec 14 Dec 14 Dec 15 Sept 1 Jan 15 Ja
107 1071 4384 44 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 10719 10614 106 106	78 4412 4411 9 9 9 4318 438 2612 27 78 2614 271 3314 331 312 33 113 14 1112 12 2812 30 *38 39 1134 113 114 1112 126 25 127 26 128 26 138 39 136 27 136 27 137 26 138 27 148 27 158 26 157 57 169 57	4 4314 431 2612 27 4 2612 27 4 2612 333 334 4 1334 133 12 121 28 283 4 358 581 6 8 581	2 41 - 12,122 47 3,588 4 2,01 1,91 4 2,75 4 2,75 4 2,34 - 3 - 6 0 122 23	9 Swift & Co	0 924 Jan 2 5 939 July 5 5 8 Mar 25 5 34 Mar 3 5 25 25 Jan 3 5 2178 Jan 2 6 214 Nov 2 6 11 Nov 2 6 1712 Jan 6 7 3012 Jan 6 7 3012 Jan 6 8 3012 Jan 6 5 80 June 16 5 6 Nov 1 5 6 80 303 8ept 2 6 303 8ept 2	3 1101g Sept 12 3 811g June 2 3 811g June 2 3 141g Feb 3 4 45 Mar 24 271g July 12 7 331g June 1 3 49 Apr 22 49 Apr 22 7 13 Oct 6 3 354 Sept 16 3 143 July 12 2 1 May 12 5 12 June 1 5 66 May 22 5 50 Apr 17 5 321g June 2 5 321g J	8812 July 10. 47 June 6 10 Dec 33 Sept 33 2214 Apr 2: 1614 July 2: 1678 Jan 2: 36 Sept 7. 38 Sept 7. 38 Sept 7. 38 Sept 17 Aug 3. 16 Oct 3. 8 July 1. 35 Oct 4 Mar 40 Aug 6. 15 July 1.	1 Feb 2 Jan 914 Jan 519 Dec 412 Dec 978 Dec 7 Jan
*714 7. *1774 18 2811-2 28 2811-2 28 36 37 278 88 *1 1 21 *214 1 *214 1 *214 1 *31-2 4 *314 1 *11-4 1 *21-2 258 2 *314 1 *11-1 1 *554 56 *151-2 16 *353 33 *37 46 *383 33 *37 46 *383 33 *37 46 *383 33 *38 33 *38 33 *38 33 *38 33 *38 33 *38 33 *38 33 *38 34 *38 3	84 *1734 784 *14 *1734 1814 1822 280 *285 *285 *285 *285 *282 *282 *282 *282 *282 *282 *283 *382 *283 *382 *383 *384 *384 *384 *384 *281 *282 *384 *281 *282 *384 *281 *282 *283 *384 *281 *282 *282 *282 *282 *282 *282 *282 *282 *282 *384 *281 *384 *281 *384 *381 *382 *383 *384 *382 *383 *384 *383 *384 *383 *384 *383 *384 *383 *3	712	12	14	2,03 22 28 1,05 1,2 1,3 1,2 2,18 4 4 3,2 2,2 2,2 2,2 3,9 2,2 4,4 3,8 1,1 4,4 3,8 1,1 4,4 3,8 1,1 4,4 3,8 1,1 4,4 3,8 1,1 4,4 4,4 3,8 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1	15	5 6 Nov 2 13 Jan 2 14 15 16 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	2 1012 June 1 5 1812 Sept 1 301 Aug 2 00 1634 May 2 1634 May 3 3 914 Jan 2 11 378 Apr 1 11 378 Apr 1 11 378 Apr 1 12 24 Apr 1 12 2634 May 3 2 24 Apr 1 1 2534 May 1 2 24 Apr 1 1 254 Apr 1 2 24 Apr 1 1 578 May 3 2 24 Apr 1 2 24 Apr 1 1 578 May 3 2 24 Apr 1 1 584 May 3 2 24 Apr 1 1 578 May 3 2 24 Apr 1 1 585 Oct 1 7 Apr 1 4 2012 June 2 1 4 Apr 1 1 4 Apr 1 1 5 May 2 1 4 Apr 1 1 1 5 May 2 1 4 Apr 1 1 2 4 Apr 1 1 2 4 Apr 1 1 2 4 Apr 1 2 2 1 Apr 1 2 2 1 Apr 1 2 2 1 Apr 1 3 1 2 Apr 2 2 2 1 Apr 2 3 1 2 Apr 1 3 1 2 Apr 1 3 2 2 Apr 1	678 Jan 1 1 8 Mar 1 210 Apr 2 11 Dec 1 1 7 Jan 1 1 27 Jan 2 1 1 38 Apr 1 1 3 Sept 1 1 June 4 4 Jan 2 1 2 5 Apr	0 Apr

[•] Bid and asked prices; no sales on this day. * Ex-rights. * Ex-dividend and rights. * Ex-dividend. * Ex-stock dividend a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 9 to Dec. 15, both inclusive:

	Friday Last	Week's Range of Prices.			Range since Jan. 1.				
Bonds-	Sale. Price.	Low.		Week.	Low.		High.		
Amer Agric Chem 5s1928		9734	9734	\$2,000	94 1/8	May	98	Jan	
Amer Tel & Tel 4s 1929		913%	913/8	2,000	86 %	Jan	931/8	Aug	
Atl Gulf & W I SS L 5s 1957		53 1/8	57	15,000	47	Mar	65	May	
Carson Hill Gold 7s_1927		97	97	1,000	93	Oct	97	Nov	
Chie Jet Ry & U S Y 4s '40		80 %	81	5,000	7434	Feb	84	Sept	
			93		8934	Jan	97	Aug	
Dunlop Tire & R 7s_1942			95	1,000	95	Dec	95	Dec	
East Mass St Ry ser B 5s'48			70 34	4,900	69	Aug	$76\frac{1}{2}$	Aug	
Ser A 41/281948		66	66	10,000	66	Nov	70	Aug	
Hood Rubber 7s1936	9834	98 1/2	99	31,000	9534	Jan	10134	Sept	
Interboro-Met 41/2s_1956			111/4	40,000	111/4	Dec	111/4	Dec	
Internat'l Cement 8s_1926			108	500	101	June	114	May	
K C Men & Birm inc 5s '34			89 14	5,000	79 1/2	Feb	911/2	Oct	
Mass Gas 4 1/28 1929		95	95	8,000	86	Jan	961/2	Sept	
41/281931	91	90 1/4	91	8,000	86	Jan	9434	June	
Miss River Power 5s1951		91	93	17,600	88	Jan	96	Sept	
New England Tel 5s_1932			973/4	21,000	93	Jan	991/2	Aug	
Punta Alegre Sugar 7s 1937		108	108	500	104 1/2		1111/4	Aug	
Swift & Co 5s1944			98%		91	Jan	1001/2		
Warren Bros 7 1/28 1937				97,000	9734		118	Sept	
Western Tel 581932	963%	96 1/4	96 1/2	8,000	90	Jan	9734	Oct	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for Work	Rang	ge since	e Jan.	1.
Stocks— Par.	Sale. Price.	of Pri	High.	Week. Shares.	Lou	7.	High	h.
Balt Gas Appl Mfg com 100		80	80	2	61	Mar	80	Dec
Preferred100		80	80	10	80	Dec	80	Dec
Boston Sand & Grav com 100		45	47	15	45	Dec	50	July
Celestine Oil1		.30	.32	372	.30	Nov		May
Cent Teresa Sugar com10	11/4	11/4	11/4	300	1	Jan	278	Aug
Preferred10		1091	234	140		Sept	1101/4	Mar Oct
Ches& Pot Tel of Balt pf 100	10934	10914	60 1/4	74 440	105	June	7034	Oct
Commercial Credit 25	25	2614	26 1/2	278	25	Jan	28	Apr
Preferred B25	275%	27 1/2	27 %	315	2534	Jan	28	Apr
Consol Gas El & Power_100	10814		113	77	91	Jan	120	Aug
7% preferred100	10534	10534	107 1/2	17	102	July	1081/2	Sept
8% preferred100	1151/2	1151/2	119	125	105	Jan	1221/2	Sept
Consolidation Coal 103		971/2	98	106	80	Jan	9834	Nov
Continental Trust 100		175	175	10	175	Sept	175	Sept
Cosden & Copref	5	5	5	20		Sept	51/8	Sept
Eastern Rolling Mill* 8% preferred100		241/2	241/2	37	18	Nov	25	Aug
8% preferred100	110	78	781/2	160	10914	Sept	781/2	Dec
Fidelity & Deposit ou	119	118 300	119 300	475	109½ 291	Nov Oct	119 300	Dec
Fidelity Trust100 Finance Co of America_25		300	37	10	35	Sept	37	Oct
Houston pref trust ctfs_100		89	89	216	78	Feb	92	July
I Benesch preferred25		26	26	100	24	Jan	26	Aug
Manufacturers Finance 100			571/2	50	41	Jan	6714	Dec
First preferred100	26	26	26	40	24	Jan	26 1/2	June
Maryland Casualty25	77	77	77	255	77	Dec	110	Nov
Maryland Trust100		128	128	9	126	Nov	128	Dec
Monon Valley Trac, prei 25		18	18	10	17	Aug	20	May
Mt V-Wood Mills pref_100		541/4	56	77	44	Jan	60	Nov
Common 100	15	15	15	26	10	Jan	17 1/2	Apr
New Amster Casualty_100	35	34	3614	682	31	Sept	36 1/4	Dec
Northern Central 50	106	106	77½ 108½	257	72	June	79	Sept
Penna Water & Power_100 United Ry & Electric50	2014			1,375	921/2	Jan	$\frac{118}{23}$	Sept
U S Fidelity50	1401/2	14016			1401/2	Dec	153	Nov
Wash Balt & Annap50	1	13	13	5	13	Nov	19	Apr
Preferred50		29	30	27	29	Jan	34 1/2	Apr
Bonds-	981/2	0014	091	\$3,000	0014	Des	0014	Arro
Atl & Charlotte 1st 5s_1944 Consol G, E L & P 4½8 '35				9,000	98½ 85½	Dec Jan	99 1/4	Aug
1st ref series C 7s1931	107 1				10114		109 16	Sept
1st ref series E 5 1/2s 1952				15,000	981/2		9914	Dec
Series A 681949			10334	16,000	100	July	107	Sept
Consol Coal ref 5s 1950		8814	8814	2,000	86	Feb	921/2	Sept
Convertible 6s1923	3 99%	995%	99 5%	1,000	96 1/2	Jan	100%	June
Cosden & Co series A 6s '32	110	110	1101/8	14,000	9814	Mar	1101/2	Oct
Elkhorn Coal coup 6s 1925	991/				941/4	Mar	991/2	Aug
Fla Cent & Penin cons 6s'23							9934	Oct
Houston Oil div etfs1923-25		100	100	1,000			101	Oct
Lexington (Ky) St 5s. 1949		86	86	2,000			86	Dec
Md & Pa inc 4s 1951 Met St (Wash) 5s 1925		9734	9734	1,000		Dec	68½ 97¾	
Monon V Trac 5s 1942		811/2	81 1/2			Feb	85	Sept
781923	100%	9834	100 14			Jan	10014	
Potomac Valley 58 1941	1	9714	9714			Apr	9714	Dec
United Ry & Elec 4s 1949	9	7334	74	15,000			77	Sep
Income 4s	54%	5434	5434	7,000	46	Jan	5914	
6s w i	101%	100 3/2	101 14	28,000	981/2	Apr	1031/2	Sep
Funding 58 1936		- 77	77 3%	2,500	66	Mar	81	Sep
681927	7	9734		10,000	9714	Dec	1001/4	May
Wash Belt & Annap 5s 1941	1 7514	61 75	76 1/2	27.000	75	Dec	84	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's	Range ices.		Range since Jan. 1.				
Stocks-	Par.			High.	Week. Shares.	Low	. 1	Hig	h.	
Alliance Insurance	e10		2634	27	190	19	Jan	27	Sept	
Amer Gas of N J.				80	58	47	Jan	82	Nov	
Amer Railways.				1314		4	Jan	17	June	
Preferred	100		60	60	245	23	Jan	69	Oct	
Amer Stores		15514		157 1/2	822	83	Oct	167	Oct	
Baldwin Locomot	tive100		127 %	12714	100	115	Oct	12714	Dec	
Buff & Susq Cor	D100		95	95	75	4716	Feb	95	Dec	
Preferred	100		54	54	105	4736	Feb	55	Apr	
Cambria Iron	50	41	41	41	66	371/2	Apr	53	Sept	
Consol Trac of N	J100		51	51	50	44	Jan		Apr	
East Shore G & E	8% pf_25		26	26	10	25%	Nov		Nov	
Electric Storage I	Battery100		5734	58%	408	3716	Mar			
Erie Lighting Co				2416		2216	Nov	27	May	
General Asphalt.	100		441/8	47	565	3734	Nov		July	
Insurance Co of 1	N A 10	421/		421/2	269	30	Jan	4216		
J & G Brill Co	100	46	43	46	445	36	Mar	59	Aug	
Kentucky Secur	Corp 100		33 1/8	33 1/4		614	Jan	33 7/8		
Lake Superior Co			514	51/2		51/8	Nov	1234		
Lehigh Navigati	on50	75	73%		233	6614	Feb		Aus	
Lehigh Valley	50		62%	63	500	57	Jan			
Lehigh Valley Tr.	ansit50	1414	121/2		290	7	Oct		Dec	
Lit Brothers	10		43	43	200		Apr		Dec	
Minehill & S H	50	51%	5134	521/2	80	48	Feb		Sep	
North Pennsylva	nia RR_50		82	82	45		Jan		No	
Otto Eisenlohr			77	78	25		May		Oct	
Pennsylvania	50)1	4614	46%			Jan		Oct	

	Friday Last Sale.	Week's		Sales for Week	Rang	ge sinc	e Jan.	1.
Stocks (Concluded) Par.			High.	Shares.	Lou	.	High	h
Pennsy Cent Lt & Pr *		57	57	10	55	Nov	8314	Sept
Pennsylvania Salt Mfg. 50		85	8514	26	6914	Jan	8514	Dec
Phila Co, pref 6% 50	42	4134	42	353	36	Jan	4514	Sept
Phila Electric of Pa25	311/4	31	31%	1,402	23	Feb	3234	Aug
Preferred25	311/4	30%	311/4	1,116	2714	Jan	325%	Sept
Phila Insulation Wire*	4734	47	4734	200	30	May	5014	Jan
Phila Rapid Transit 50	31	301/2	31	2,0051	73%	Jan	3514	June
Phila Traction50		65	651/2	190	58	June	69	Sept
Phila & Western 50		8	81/8	40	5	Jan	1014	June
Preferred50		331/2	331/2	15	29	Jan	3414	June
Reading50		76 1/8	77%	80	72	Jan	82 1/8	Nov
Tono-Belmont Develop_1		11/2	1 9-16	1,501	114	July	1 11-16	June
Tonopah Mining1		21/8	23/8	1,600	11/4	Jan	21/2	Sept
United Cos of N J 100	1991/2	1991/2	1991/2	8	177	Jan	201	Oct
Union Traction 17½ pfd 50	40	40	401/4	1,265	34	Jan	41 7/8	Nov
Union Gas Impt50	511/4	501/2	52	844	38	Jan	55%	Sept
Preferred50	56	551/2	56	413	38	Jan	5614	Sept
West Jersey & Sea Shore 50	36	36	36	35	27 5%	Jan	39 5/8	Aug
Westmoreland Coal50		74	74	100	67	Jan	7514	Sept
York Rys		32	32	5	9	Jan	36	Oct
Preferred50		341/2	35	155	31 34	Jan	3734	Jan
					/-			
Bonds-								
Amer Gas & El 5s2007	85	84	85%	\$4,500	81	Jan	921/2	Aug
Bethlehem Steel 6s1998		112 %	112%	6,000	112%	Dec	114	Oct
Consol Trac of N J 1st 5s '32		80	80	6,000	74	Jan	841/4	Apr
Elec & Peop tr ctfs 4s_1945		661/2	671/2	11,000	64	Jan	741/8	Sept
Equit Ill Gas L 5s1928			101%	2,000	98	Jan	10134	Dec
Gen Asphalt deb 6s1925		96	96	1,000	96	Dec	96	Dec
Hunt & Broad Top 5s. 1925		72	72	4,000	72	Dec	76 1/2	Sept
Interstate Rys 4s1943	48	47	48	10,400	371/2	Jan	4816	Aug
Lake Superior Corp 5s 1924	21	21	26 1/2	49,000	21	Dec	39 7/8	June
Leh C & Nav gen 4 1/28 1924		9334		7,000	901/2	Jan	9634	Sept
Lehigh Valley 6s1928			103 1/4	4,000	10114	June	108	Nov
Gen cons 4s2003		8136		15,000	77	Jan	851/4	Sept
Gen cons 41/282003		91	9114	6,000	881/2	Mar	9834	July
Leh Val Coal 1st 5s. 1933		100	100	1,000	9834	Feb	101	Oct
Penn RR cons 41/28 1980	100	98	98	10,000	9414	Mar	991/2	Nov
Peoples Pass tr ctfs 4s 1943	72	711/2		4,000	64	Jan	75	Oct
Phila Co 1st 5s 1949		891/2		1,000	891/2	Dec	100	May
Stamped 5s1949		100	100	1.000	93	Jan	101	July
Phila Electric 1st 5s_ 1966		97	100 5%	92,100	911/4	Nov	101	Sept
51/28			10134	56,000	1001/8	Nov	103 1/4	
681941	10514		1051/2	25,200	100 %	Oct	105 1/2	Oct
1st 4s1966	81	81	81	2,000	81	Dec	85	Nov
Reading gen 4s 1997	85							Dec
Spanish Amer Iron 6s. 1927		85	85	14,000		Sept	85	Nov
Wolshook Co 5e						Dec	101 1/2	
Welsbach Co 5s 1930		1 99	9934	3,100	* 971/2	Jan	9934	Oct

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 9 to Dec. 15, both inclusive, compiled from official sales lists:

Sept	1	Friday		- 1	Sales				
Aug		Last	Week's		for	Rang	e since	Jan. 1	1.
Dec	Stocks— Par.	Sale. Price.	of Pri	Ces. High.	Week	Low	1	High	,
Dec	Stocks	rice.	Liou.	Trugm.	Diares.	Low	-	II ty	
Oct	American Shipouilding 100	7434	74	75	320	60	June	90	Aug
July	Armour & Co, pref100	981/2	981/8	100	2,668	91	Jan	110	Sept
Aug	Armour Leather15	9 1/8	9 7/8	101/4	1,880	9 7/8	Dec	121/2	Feb
Dec	Booth Fisheries, new* Case (J I)*	31/2	314	3 7/8	50 285	3	Nov Jan	10	Aug June
une	Central Pub Serv, pref 100	0 72	881/2	89	140		Sept	92	Nov
Nov Dec	Ch City & Con Ry pt sh pf*	4	4	4 7/8	2,615	4	Dec	914	Feb
May	Chicago Elev Ry, pref 100	4	4	41/8	1,350	11/2	Jan	12	May
Nov	Chic Pneumatic Tool 100	83	83	84	150	56	Jan	84	Dec
Apr	Chic Rys, part ctf series 3. Part ctf Series 4		31/2	4 3/8	1,400	3/8 1/4	Oct	3	Sept
Dec	Commonwealth Edison.100	1371/2	136 34	139	1,196	11432	Feb	140	Oct
Sept	Consumers Co, pref100	6434	6434	66	45	591/8	Feb	751/2	
Oct	Continental Motors 10	111/2	1034	1134	44,555	5	Feb	1134	Oct
Nov	Crane Co, preferred	63	62	112 63	175 160	85	May Jan	112 68	Oct Feb
Apr	Cudahy Pack Co, com_100 Decker (Alf) & Cohn Inc_*	00	15	15	10	55 15	Dec	171/2	Apr
Apr	Preferred100		77	77	10	71	Feb	80	May
	Preferred 100 Deere & Co, pref 100 Diamond Match 100		72	721/2	96	60	Feb	7934	June
Aug	Diamond Match100	117		118	115	105	Jan	122	Nov
Oct	Earl Motors Co*	102 %	102 1/2	102 34	2,140	102	Nov Nov	103	Jan Dec
Sept	Fair (The), cum pref*	17	16	18	1,390 1,340	10	Feb	18	May
Dec	Gossard, H.W. pref 100	28	271/2	2914	2,164	25	July	30	Dec
Sept Sept	Gossard, HW, pref100 Great Lakes D&D100	831/2	83	83 1/2	125	811/2	Jan	106	Feb
June	Hartman Corporation 100	8514	84	8514	390	771/2	Jan	103	Mar
Oct	Hart, Schaff& Marx, cm 100	381/4	98½ 38¼	$\frac{99}{38\%}$	115 550	72 36 ½	Jan Nov	99 391⁄2	Dec
Aug	Hayes Wheel Co* Hupp Motor10	25	2414	26	24,970	1034	Jan	26	Dec
Oct	Illinois Brick100		791/2	83	430	56	Feb	83	Dec
Dec	Illinois Brick100 Inland Steel100	42	401/8	4214	1,770	40	Nov	5814	May
Oct	Kuppenheimer (B) & Co.10		25	25	100	25	Dec	371/2	Sept
Dec	Libby, McNeill & Libby_10	93	93	931/2		93 61/4	Nov Dec	101	Sept
Sept	Lindsay Light10	414	4	414	2,265 550	334	Mar	616	Sept
Dec	Mid West Utilities, com1 00	4614	45	46 1/2	783	27	Jan	5334	May
Dec Sept	Preferred100	84	831/2	84	212	53	Jan	881/2	Oct
Sept	Prior lien preferred	104	103	105	669	82	Jan	106	Nov
Sept	Mitchell Motor Co* National Leather10	7	7	134		7	Dec	71/2	July
Sept	People's Gas Lt & Coke 100	94	91%	94	350	6214	Jan	97	Oct
May May	Pick (Albert) & Co *	321/2		3234	2,780	19	Jan	3234	Dec
MAN	Piggly Wiggly St Inc A".*	49	46	55%		23 1/8	Mar	55%	Dec
	Pup Serv of No Ill, com.100	98	10334	103 1/8 98	120 105	8034	Jan	108 98%	Nov
ons	Preferred	90	97 225	225	70	143	Jan	225	Oct
	Preferred	96 1/		97	690	931/4	Mar	1001/4	Oct
oth	Reynolds Spring Co* Reo Motor100	30	30	30	100	30	Dec	501/2	June
	Reo Motor10		13%	141/8		121/8	Sept	2814	July
	Sears-Roebuck, com100 Standard Gas & Electric.50	00	82 19	86 1934	250 645	59½ 13	Feb Jan	9414	Aug
	Preferred50			4914	1,020	42	Jan	50	Oct
1.	Stew-War Speed, com100	601	5714	60 %	36.795	24	Jan	60%	Dec
h.	Swift & Co100	106 %	106	107 34	1,976	911/2	Jan	110	Sept
	Swift International15	193		191/2	8,993	17	Apr	25	Sept
Sept	Thompson (J R) com25 Union Carb & Carb10	625			890	40	Jan	55½ 65½	Aug
Nov June	United Iron Wks v t c50		7	834		6	Jan	97/8	Feb
Oct	United Lt & Rys, com. 100	713		7214	295	29	Jan	731/2	Oct
Oct	1st preferred100	78	78	79 1/2	240	76	Nov	80	Oct
Dec	United Paper Bd, com_100		141/2		200	131/8		19	Aug
Dec	U S Gypsum20 Preferred100	104	651/2	68¼ 106	65		Aug	68¼ 106	Nov
Apr	Vesta Battery Corp	19	19	19	114	19	Dec	40	Api
Apr	Wahl Co	547	6 54	55	3,565	521/4	Nov	711/	Api
Nov	Ward, M & Co, pref 100	108	108	108	136	76	Jan	115	Nov
Oct	When issued20	223							May
May	Western Knitting Mills Wrigley Jr. com 25	83		115	1,680		Jan May	12 115½	Nov
July	Yellow Cab Mdg, cl B10	1953			950		May	246	Feb
Aug		723		723			Jan		
Dec									
May	Bonds-				10.000	67	*	04	4
Aug			- 77	77	10,000		Jan Feb		Ma
Oct		99	- 62	62 99½	8,000 4 286,000				Oc
Dec			98	98	47,000				Jul
Sept	Peop G L & C ref g 5s_192'	7	- 9134	913	4,000	871/2	Apr	96 3/4	Sep
Nov			- 871	98	3,000				2 Oc Au
Oct		#1 90	98	90	5,000	807/	rec	1 100	281

		Friday Last Sale.	Week's	Range ices .	Sales for Week.	Range since Jan. 1.				
Stocks-	Par.	Price.			Shares.	Low.		High.		
Am Vitrified Prod.	com 25		71/8	71/8	15	71/8	Dec	241/4	Apr	
am Wind Glass Ma			83	85	170	64 1/2	Jan	90	May	
arkansas Nat Gas.			716	81/2	1,770	71/8	Dec	1234	Apr	
Carnegie Lead & Z			414	41/2	520	21/2	Jan	63%	Sept	
Consolidated Ice.	com50	334	334	5	400	234	Apr	6	Dec	
Preferred			30	30	425	23	Jan	33	Dec	
Indep Brewing, co			4	41/4	185	11/2	Jan	7	Oct	
Preferred			934	10	310	61/4	Feb	17	Sept	
Jones & Laughlin,	pref	109 1/4		1091/4	486	109	Dec	10914	Dec	
Lone Star Gas	25		26	27	385	20	Jan	313%	Jan	
Mfrs Light & Hea	t100	571/8	57	57 1/2	1,295	45	Jan	58	Aug	
Nat Fireproofing,			101/	181/2		15	Jan	211/2	Aug	
Ohio Fuel Oil		16	16	17	135	13 1/2	Sept	23	Jar	
Ohio Fuel Supply	25	591/2		6178		441/2	Jan	61 3/8	Dec	
Oklahoma Natura	Gas_25		211/2	22	855	19	Jan	2634	Apı	
Pittsburgh Brew,	com50	21/2			250	1 5/8	Jan	4	Sept	
Pittsburgh Coal, 1	ref100		9934	9934	10	901/2	May		Sep	
Pittsb & Mt Shast	a Cop1	20c	20c	21c			May		Ap	
Pittsburgh Plate (Hass10		197	200	255	130	Jan		De	
Salt Creek Consol			10	101/2		834	Jan	14 1/8		
Tidal Osage Oil			11	11	1,795		Jan			
Union Natural Ga			165	170		1151/2		170	De	
West'house Air B				106				106	De	
W'house El & Mfg			60	60	215		Dec		Au	
West Penn Tr&W	P.com100	32	32	32	10	18	Jan	36	Au	

Week ending Dec. 15.	Friday Last	Week's		Sales for	Ran	e sinc	e Jan. 1	
	Sale.	of Pri		Week	Low	-	High	-
	Price.	Low.	ar igh.	smares.	Low	-	riigh	
Industrial & Miscell.	57e	55e	58e	19,100	50e	Aug	1%	Ap
cme Packing10	35c	35c	37c	10,900	20c	Mar	114	Ma
Illied Packers, new* Prior preferred100	2	2	5	300	2	Dec	12	Jun
luminum Mirs com		19 211/2	19 21½	100	15 15	Oct	42 25	Jan
Preferred100		1021/4	10214	100	85	Mar	103	Sep
malgam Leather, com. • Preferred	14	13%	145%	2,000	734	Apr	16	No
Preferred 100	453/8		481/2	300	33 143	Mar	$\begin{array}{c} 51 \\ 182 \end{array}$	No
mer Gas & Elec, com50 merican Hawaiian SS10		182	182	100 900	16	Apr Nov	34	Jun
mer Light & Trac, com 100 m Writing Paper,com_100		135	135	10	11314	Feb	165	Jun
m Writing Paper,com_100		23%	21/2	800	11	Dec	123	Ma
rmour Leather, com15 rnold, Constable & Co*	201/8	201/8	11 21	1,700	20	Dec Nov	12¾ 22⅓	Fe No
setnienem Motors*	10c	10c	25c	3,000	1c	Jan	25c	De
Sorden Co, common100		1121/2	114	300	94	Feb	1173	Sep
Preferred 100 Brit-Amer Tob ord bear £1	102 2038	102 203/8	102 201/8	3,600	99 1/2	Nov Feb	102 20 1/8	De
Ordinary£1	2036	2014	20 3/8	600	12%	June	2034	No
Ordinary £1 brooklyn City RR 10	814	814	8%	2,200	436	Jan	21/16	O
addy-Buds, Inc	1%	13/8	1 ½ 109 ¾	9,200 2,100	450 106 1/4	Jan Nov	109%	De
Campbell Soup pref w i_100 Car Lighting & Power25	109	166%	2	800	50c	July	31/2	Ser
Carlisle Tire *		50c	50c	100	50c	Aug	234	Ja
Preferred		97	97	100 141	90	Nov	10%	Ju Ma
Preferred 25 celluloid Co, com 100 Preferred 100		109	109	10	95	July	111	M
Preferred 10	13%	11/8	11/2	1,700	21/8	Aug	316	10
Preferred10	21/2	21/2	21/2	400	251/8	Sept	27	F
Century Ribbon Mills com*	26 1/2	26	261/2	1,000	1	Jan	2	Ms
thic Nipple Mfg, Cl A:_10	31/4		3 3/8	2,300	156	Apr	614	Ju
Class B10		27/8	3	400	134	May	534	Ju
Preferred 100	x178 ½ x67 5%		191 68¾	$\frac{2,416}{2,100}$	158 51	Jan Jan	242 72	Ma
Preferred B 100	20178	1	1	300	41/4	Jan	634	O
Preferred B B100	66 1/2	66	66 1/2	200	66	Dec	67	0
Here Automobile com		17	18%	3,800	17 20	Jan Jan	24 % 35	Jui
Preferred 100 Colombian Emerald Synd		30	30 11	100	50	Jan	84	D
Colombian Emerald Synd.	40c	40c	55c	7,400	40c	Dec	13%	M
Colombian Syndicate	1	1	1	200	1214	Dec	31/2	Ju
Colorado Power com100 Columbus R.P&L, com 100		22 51	22 51	100	13½ 51	Mar Dec	27 52	No
Continental Can, new wi	4214	411/2	431/8	6,900	4136	Dec	431/8	D
Continental Motors10		10%	115%	44,000	5 14	Feb	11%	0
Cox S Cash Stores	81/	83%	10	4,000 7,600	8 1/8 5 1/8	Nov	11 1/4	M
Del Lack & West Coal 50	1083	107	10814	375	86	Apr	110	D
Dublier Condenser & Rad 4	23	23%	25%	800	23/8	Dec	916	M
Durant Motors, Inc	713	64	721/2	25,300	221/4	Jan	721/2	D
Earl Motors	17 1	1434	18	12,700	814	Jan Dec	634	D J
Federal Tel & Tel	63	6 6%	63/8	3,200	51/8	Mar	7 1/2 83/4	A
Fifth Ave Bus Corp v t c	8	8	81/8	1,500	3801/	Dec	834	D
Ford Motor of Canada . 100 Gillette Safety Razor		389 1/2	397 255	40 430	389½ 169	Dec Jan	402 266	N
Glen Alden Coal	54 1		56%	3,000	42	Jan	5314	8
Goodyear Tire & R. com 10)	101/	111/2	1,800	75%	Aug	1514	M
Preferred100		30	32	300 100	71	Jan Oct	8134	Ju
Preferred 100 Gt West Sug, com new wi 2 Preferred 100	x80	280 1083/	x80			Sept	100 16	N
Griffith (D W) cl A		. 3	3	2,000	21/4	Nov	71/8	J
Hanna (M A) Co 1st pf_10	102	100	102 1/2	300	102	Dec	1021/2	D
Hayes Wheel Heyden Chemical	383	38	38 1/4	1,300 1,300	27 1/6 80c	Feb	35%	0
	145		1514	1,300	71/4	Feb	21	M
Hud & Manhat, com10	9	8	9	1,800	334	Feb	15%	M
Preferred100	35	35	36 17	500 100	25 10	Jan Jan	17	M
Imp Tob of Gt B & Ire.£ Inland Steel2	5	4114	43	350	4134	Dec		M
Inland Steel 2 Intercontinental Rubb 1		- 454	51/	1,000	314	Aug	11%	F
Jones & Laughlin St, pf, w	1	10734	109	5,600	10734	Dec	109	I
Lehigh Power Sec	17	80	17 80	100		Feb.	201/4 82	Ju
Libby-McN & Lib. new 10	0	- 6%	634	300	65%	Dec	10	M
Lucey Mfg. Class A 56	0	- 6	634	300	4	Oct	26	M
Lupton (F M) Pub Cl A May Dept Stores new w 15	0	66 1				Oct Nov	26 69¼	M
Manhattan Transit2	0 35c		35c	500	20c	Aug	70c	A
Mercer Motors	3 3	4 3	314	16,500	114	Apr	516	M
Wesabi Iron Co	123				034	Sent.	1316	
Morris (Philip) Co, Ltd1	0 183		193	3,600	9% 5%	Sept		Ji
Nash Motors Co		- 601/	8 70 1/4	3,000	601/8	Dec	701/4	I
Preferred	- 91	91	99	100	99	Dec	99	I
New Fiction Pub Corp	123	4 11	7 % 13	11,600		Dec Nov		I
N Mex & Arizona Land	1	23	8 214	700		Feb	31/6	M
N Y Tel 6 1/2 % pf 10	0 112	111	1121/	625	106	July	11234	D
No Amer Pulp & Paper	•	75c	1	200	75c	Dec	3%	J
Oselda Corp Patten Typewriters	103		10 1/2	2,200	9 1/4 51/8	Dec		I
Peerless Truck & Motor_5	0	- 68	71	2,700	3314	Feb	73	N
Perfection Tire & Rubb Phillipsborn Inc com		- 13	1 13	100	1	Oct	416	M
Phoenix Hosiery con	333	38	38	100 200		Dec		N
Phoentx Hosiery, ccm	0	_ 100	100	600		Nov	100%	N
	13					Aug		

Pittsburgh Stock Pittsburgh Stock Excompiled from offici	chang	e Dec. 9 t	Record o Dec	of trans 15, both	sactions at inclusive,	Stocks (Concluded) Par.	Sale. Price.		Sales for Week. Shares.	Range since	High.
one and the state of		Week's Range	Sales for	Range st	nce Jan. 1.	Pyrene Mfg10 cadio Corp of America Preferred5	31/2	9½ 9½ 3½ 3½ 215/6 3	$300 \\ 11,900 \\ 4,200$	8¼ July 2½ Jan 2 Jan	14½ May 6¼ Apr 3¾ Mar
Stocks— Par.	Sale. Price.	of Prices. Low. High.	Week Shares.	Low.	High.	Reo Motor Car10 Repetti, Inc5	23/8	13 1/4 14 1/2 13/4 2 1/2	$\frac{1,100}{7,800}$	50c Mar	29 July 2½ Dec
Am Vitrified Prod, com 25 am Wind Glass Mach 100		7 1/8 7 1/8 83 85	170	7½ De 64½ Ja	n 90 May	Saguenay Pulp & Pr com 5 -chulte Retail Stores		80e 80e 58 61 1 1	$2,000 \\ 1,000$	80c Dec 33 Apr 1 Dec	3 ¼ Jan 65 Sept 1 Dec
Arkansas Nat Gas, com. 10 Carnegie Lead & Zinc		716 814 414 415 334 5	1,770 520 400	7 1/8 De 2 1/2 Ja 2 3/4 Ap	n 63% Sept	Standard Copra Corp		30c 34c 3¼ 3¼	$\frac{26,000}{1,500}$	30e July 3 Dec	214 Jan 314 Dec
Preferred50 Indep Brewing, com50		30 30 414	425 185	23 Ja 1½ Ja	n 33 Dec n 7 Oct	Standard Motor Constr_10	25/8 16 1/2	18½ 18½ 2¼ 2⅓ 16 19	100 1,400 1,400	15 Mar 2¼ Dec 11 July	21 June 6 Apr 45 June
Preferred 50 Jones & Laughlin, pref Lone Star Gas 25	109 14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	310 486 385	6¼ Fe 109 De 20 Ja	c 109¼ Dec	Swift & Co100	1914	100 107¾ 19¼ 19½	200 300	95 Jan 1716 Apr	111 Sept 24% Sept
Mfrs Light & Heat100 Nat Fireproofing, pref_50	571/8	57 57½ 18¼ 18½	1,295 130 135	45 Ja 15 Ja 13½ Ser	n 58 Aug n 21½ Aug	Technicolor, Inc. w 1 Tenn Elec Pow, com w 1		5% 5% 13 15% 15% 16%	500 700 1,000	5 Aug 13 Dec 10 June	6% Aug 26% Sept 17% Oct
Ohio Fuel Oil	591/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,920 855	44½ Ja 19 Ja	n 61% Dec n 26% Apr	Timken-Det Axle new with Fob Prod Exports Corp. Todd Shipyards Corp		9 10 10 16 5 5 18 54 55	2,400 305	9 Dec 3 Jan 52 Nov	11 Nov 10% Feb 80% Feb
Pittsburgh Brew, com50 Pittsburgh Coal, pref100 Pittsb & Mt Shasta Cop1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$250 \\ 10 \\ 21,000$	1% Ja 90½ Ma 19c Ma	y 100 Sept	Union Carbide & Carbon. United Profit Shar'g, new.	57/8	61¾ 62¼ 5¾ 5¾	500 800	5 Mar	64½ Oct 9 May
Pittsburgh Plate Glass 10 Salt Creek Consol 10	10	$\begin{array}{ccc} 197 & 200 \\ 10 & 10 \frac{1}{2} \end{array}$	255 450	130 Ja 8¾ Ja	n 200 Dec n 14 % May	Un Retail Stores Candy	32 1/2	51/4 6 321/4 34 13/4 11/4	7,000 2,100 4,700	12% Feb	8½ May 35 Oct 2% Apr
Tidal Osage Oil1 Union Natural Gas100 West'house Air Brake_50		$ \begin{array}{cccc} 11 & 11 \\ 165 & 170 \\ 102 & 106 \end{array} $	1,795 70 1,374	11 Ja 115½ Ja 80½ Ja	n 170 Dec	Preferred10 Universal Leaf Tobacco 10	17/16	17/8 17/8 104 104	300 100	96c Feb 104 Dec	1 1/4 Apr 1241/2 Nov
W'house El & Mfg, pref. 50 West Penn Tr&WP.com100		60 60 32 32	215	60 De 18 Ja	ec 73 Aug	West End Chemical Willys Corp com	25% 45c	25% 234 45c 59c 1c 1c	3,100 7,600 5,000	45c Dec	3% Sept 87c Jan 30c Mar
* No par value. New York Curl	h Ma	rket —Off	icial to	ansacti	ons in the	First preferred100	0 10½ 85%	9½ 10½ 6¾ 9½	1,000 1,600	6 Mar 6% Dec	31 July 30 July
New York Curb Ma						2d preferred Winther Motors, Cl A Yale Cab Mfg, el B	1034	5c 5c 10¼ 11½ 200 200	4,500 25	8 Dec	11½ Jan 11¼ Dec 200 Dec
Week ending Dec. 15.	Friday Last	Week's Range		Range s	ince Jan. 1.	Yale & Towne Mfg new w Former Standard Oll Subsidiaries	571/2				51 Nov
Stocks— Par	Sale. Price.	of Prices. Low. High.	Week. Shares.	Low.	High.	Anglo-American Oll£ Buckeye Pipe Line5	1 175/8	175% 193 86 90		16% Jan m83 Nov	25 June 110½ Nov
Industrial & Miscell. Acme Coal Mining		55e 58e	19,100	50e At		Continental Oil10 Crescent Pipe Line5 Cumberland Pipe Line.10	0	148 150 45 48	820 40	125 Jan 28 Jan	152½ Oct 49 Dec
Allied Packers, new	2	35e 37e 2 5 19 19	10,900 300 100	15 O	ec 12 June ct 42 Jan	Eureka Pipe Line10 Galena Signal Oil com10	0 99	90 100 58 60	210 183	79½ Jan 40 Jan	185 Dec 103½ May 62 May
Aluminum Mfrs., com	0	21½ 21½ 102¼ 102¼ 13% 14%	100 100 2.000	15 O 85 M 714 A		Illinois Pipe Line10 Indiana Pipe Line5 National Transit12.5	0	163 1633 90 91 27 283	290	84 Jan	198 Apr 111 Nov 31 % Apr
Amer Gas & Elec, com_5	0 45%	45% 48½ 182 182	300 100	33 M 143 A	ar 51 Nov pr 182 Dec	New York Transit10 Northern Pipe Line10	0 133	130 134 101 101	54	5 p130 Dec 0 90 Jan	210 Nov 127 Nov
American Hawaiian SS_10 Amer Light & Trac, com 10 Am Writing Paper,com_10	0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	900 10 800	16 N 1134 F 2% D	ov 34 June eb 165 June ec 5½ May	Penn-Mex Fuel Oil	5	290 296 18 18 610 636	200	0 17 Jan	365 Oct 44% July 750 Oct
Armour Leather, com1 Arnold, Constable & Co	201/	11 11 20½ 21	100 1,700	11 D 20 N	ec 12¾ Feb ov 22¼ Nov	South Penn Oil10	0 310	306 322 161 170	86 39	5 224 Jan 0 157 Dec	317½ Dec 249 June
Borden Co, common10 Preferred10	10c 0 -102	10e 25e 112½ 114 102 102	3,000 300 25		an 25c Dec eb 117½ Sept ov 102 Dec	Southern Pipe Line10 South West Pa Pipe L10 Standard Oil (Cal) new2	573	104 106 70 70 57¾ 59	52 5 7,10	0 52 Jan	110 Nov 70½ Dec 63% Nov
Brit-Amer Tob ord bear £ Ordinary£	1 203 1 203	20% 20% 20% 20%	3,600 600	12% F 12% Ju	eb 20% Dec ne 20% Nov	Standard Oil (Indiana) _ 2 Standard Oil (Kan) new _ 2 Blair & Co receipts 2	5 1161	115% 118	40,70	0 83 4 Jan 0 41 Nov	42¾ Dec
Brooklyn City RR	0 109	8¼ 8½ 1¾ 1½ 106% 109¾	9,200	450 J	an 21/6 Apr ov 1093/6 Dec	Stand Oll (Ky) new	5 1191	391/2 403	3,50	0 76 Apr 0 34¾ Dec	129½ Dec 46 Oct
Car Lighting & Power2 Carlisle Tire	5	15% 2 50c 50c	800 100	50c Ju 50c A	ug 3½ Sept ug 2¾ Jan	Standard Oil of NY new 2 Standard Oil (Ohlo) pf_10	5 47	117 117	8 13,40	0 115 Feb	
Preferred 2 Celluloid Co, com 10 Preferred 10	0	97 97 109 109	100 141 10	90 Ju	ov 10½ July ne 107 May nly 111 May	Other Oil Stocks.	25 401	644 652 40 41	7,10	0 36¼ Nov	42¾ Nov
Preferred 1 Century Ribbon Mills com	0 13	21/2 21/2	400	21/8 Se	pt 4 Feb	Allen Oil Allied Oil Corp	1	15e 15e 1e 2e 6e 11e	13,00	0 le Dec	5c Feb
Chic Nipple Mfg, Cl A1	ō 33	3 33	1,000 2,300	1 J	an 2 May pr 6½ July	New_ Ark Natural Gas, com Atlantic Gulf Oil		8¼ 85 5¾ 5	1,20 4 10	00 8¼ Dec 00 5¾ Dec	13 Apr 17 June
Class B	0 x178		2,416 2,100		ay 5% July an 242 May ap 72 June	Boone Oil	5 3c 1 93c	2e 3e		00 20 Nov	29c Jan
Preferred B10 Preferred B B10 Cities Serv. Bankers' sh	0	66 66	300 200	66 I	an 6% Oct	Carib Syndicate Creole Syndicate Cushing Petroleum Corp	5 13	4 4½ 5 1 1 5 2	14,00	00 3¼ Jan 00 1¼ Nov	9% June 3% Sept
Cleve Automobile, com		17 1854 30 30 11 11	100 10	20 J 50 J	an 35 June an 84 Dec	Darby Petroleum Engineers Petrol Co	ī 17e	2e 2e 11/4 1 17e 17e	21,00	00 75c Mar 00 13c Nov	720 Jan
Colombian Emerald Synd Colombian Syndicate Colorado Power com10	- 40c	40c 55c 1 1 22 22	7,400 200 10	1 I	Dec 3½ July lar 27 Oct	Equity Petrol Corp.pref Frtel Oil Esmeralda Oil & Gas	1 10	1434 143 10 10	1,00	00 1c Dec	7c Jan
Continental Can, new wil	423	51 51 411/4 431/	6,900	51 I 4136 I	Dec 52 Nov Dec 431/8 Dec	Federal Oil	82c 123	70e 85e	99,20	00 65c Oct	21/16 May 191/2 June
Cox S Cash Stores	. 83	10% 115 8% 10 6¼ 7	44,000 4,000 7,600	8% I	eb 11½ Oct ec 11½ Dec ov 12½ May	Glenrock Oil	10 15	3 3 11/16 1 13/4 1	6,80	00 83c Feb	1% June
Del Lack & West Coal 5 Dublier Condenser & Rad	1083	107 1083 23% 25	375 8 800	86 A	pr 110 Dec	Gulf Oil Corp of Pa w i Hudson Oil	53 11c	52½ 53 10e 11e	3,70	00 48½ Nov 00 70 Jan	71½ Oct 50c Mar
Durant Motors, Inc Durant Motors of Ind Earl Motors	713 16 173		25,300 12,700 100	814 1	an 72½ Dec an 18 Dec Dec 6¾ Jan	Imperial Oll (Canada) con International Petroleum	- 205	243 250 113 114 20% 21	1/2 73	97 14 Mai	130% Oct 27% May
Federal Tel & Tel Fifth Ave Bus Corp v tc Ford Motor of Canada 10	. 8	8 83 8 83 389 1/3 397		8 I	1ar 7½ Aug Dec 8¾ Dec Dec 402 Nov	Kirby Petroleum	. 3	3 3	1,10	00 21 Nov	261 Feb
Gliette Safety Razor Glen Alden Coal	54	250 255 52 567	430 3,000	169 . 42 .	an 266 Oct	Livingston Petroleum	5 950	93c 1 4 14 1	34 2,00	00 79c Nov 00 1½ Doc	11/4 Mar 21/4 Nov
Goodyear Tire & R com 10 Preferred1 Gt West Sug, com new wil:	00	10½ 113 30 32 280 280	1,800 300 100	24 .	Jan 40 June Oct 81% Nov	Magnolia Petroleum 1	650	_ 240 249	1/2 2	75 175 June	259 Nov
Griffith (D W) cl A		108% 108%	100 2,000	2105 S	ov 71/8 Jan	Maracaibo Oil Explor	* 1	151/2 16	3/8 1,40 1/2 1,10	00 15% Aug 00 89c Nov	21/2 Jan
Hanna (M A) Co 1st pf_10 Hayes Wheel Heyden Chemical	38		1,300	27% 4	Dec 102½ Dec lug 41 Oct Feb 3% Oct	Merritt Oil Corp	-51		10	00 614 Oct	1416 May 1936 Feb
Hudson Cos. pref16 Hud & Manhat, com16	00 145	8 9	1,300 1,800 500	3% 1	Feb 21 May Jan 45 May	Mexico Oil Corp	10 1		1/8 43,50		4% Mar
Preferred. 10 Imp Tob of Gt B & Ire. Inland Steel. 10	£1	17 17 411/2 43	100 350	10 41% i	Jan 17 Dec Dec 58 May	Midwest Oil com	-1	13c 20	24 7,00	00 2 Ma 00 8c June	3% May 38c Oct
Intercontinental Rubb Jones & Laughlin St, pf, v Lehigh Power Sec	10	107¾ 109 17 17	5,600 100	10734 1	lug 11% Feb Dec 109 Dec lug 20% Sept	Mutual Oil New England Fuel Oil	11	% 11 11	34 28,50	00 5% Jan	13 1/4 Oct
Lehigh Val Coal Sales Libby-McN & Lib, new	50	80 80 6% 63	4 300	65%	Peb 82 June Dec 10 May	New York Oll	-i 21	16½ 20 21c 23	e 16.0	00 11% Mai 00 13c Jan	38 June 35c May
Lucey Mfg. Class A Lupton (F M) Pub Cl A. May Dept Stores new w 1		6 63 22¼ 223 66¼ 69	300	4	Oct 26 Mai Oct 26 Mai Iov 69¼ De	Ohio Range- Oklahoma Nat Gas-	25	9e 11 2e 2 21½ 22	c 3,0		12c Mar 22½ Dec
Manhattan Transit	20 350	35e 35e	500 5 16,500	20c A	or 516 May	Pennok Oil	10 1	90c 1 9 9	21,6 12,6	00 67c Ma 00 4% Jan	y 3 June 934 Dec
Voting trust certifs Mesabi Iron Co Morris (Philip) Co, Ltd	12	12 12 12	8 3,600	9% 8	ept 13½ Aug Jan 23½ July	Ryan Consolidated			5/8 2,5	00 4 Fe 00 10 Ap	8 June r 15 May
Nash Motors Co Preterred	91	- 60½ 70 91 99	3,000	60½ 1 99 1	Dec 701/4 Dec 99 Dec 111/4 Jan	Salt Creek Producers Sapulpa Refining	10 20	34 2014 20	78 9,5 14 6,9	00 12½ Jan 00 2½ De	c 5 June
Nat Leather, new New Fletion Pub Corp N Mex & Arizona Land	1 12	11 13 23% 2	11,600	11/8	Feb $3\frac{1}{8}$ May	Seaboard Oil & Gas Shell Union Oil, com, w	12	1/2 2 1/4 2 1/2 12 13	34 3,2 14 9,9	00 80c Ma 00 91/8 No	v 14 Sept
N Y Tel 6 1/4 % pf1 No Amer Pulp & Paper Oselda Corp	00 112	111 112 75c 1	625	106 J 75c I	uly 112¼ Dec Dec 3¾ Jan Dec 10 % De	Simms Petroleum South Petrol & Refining	13	12 % 15 be 9	3/8 97.9 c 75.6	00 6c Au	s s Jan y 35c Jan
Patten Typewriters Peerless Truck & Motor.	50	51/8 5 68 71	2,700	33%	Dec 5½ De Feb 73 No	Southern States Oil Texon Oil & Land	16 32	78 16 1/4 23 20 32e 35	e 10,3 82,4	00 1214 Jan 00 30c No	23 Dec 1 May
Perfection Tire & Rubb- Phillipsborn Inc com Phoentx Hosiery, ccm	5 33	38 38	100	38 1	Oct 41/4 May Dec 44/4 Oc Dec 35/4 Nov	Tidal-Osage Oil	1 1	14 5% 6	\$\frac{3}{16} 48.9 \$\frac{3}{8} 32.0	00 214 Jan	11% Oct 7 July
Preferred 1 Prima Radio Corp	00 1	100 100	5,200	100 1	lug 1% Sep	Woodburn Oil Corp	7	20c 24		00 15c No	1 Feb

	Friday Last Sale.	Week's H	e8.	Sales for Week.			Jan.		
	Price.	Low. 1	2 19h.	1,100	Low 1%	Jan	H1g)	Mar	1
Alaska Brit-Col Metals_10 Belcher Divide10e	6c	1c 6c	1c	18,000	1c 2c	Jan Mar	3c 9c	Aug	
Belcher Extension 10c Big Ledge Copper Co 5	4c	4c	6c 5c	20,000	40	Dec	29c	Jan Dec	
Bison Gold Inc10c Blackhawk Mining	25c	24c 10c	27e 21e	$\frac{13,000}{10,000}$	14c 10c	Nov Dec	17e 21e	Dec	
Booth Mining Boston-Montana Corp25		2e 34e	2c 50c	$\frac{1,000}{54,700}$	2c 34c	Nov Dec	5	May Jan	1
Caledonia Mining1 Calaveras Copper	3	8c 21/8	8c	4,000	4c 2 1/8	Feb Dec	20c	Aug Dec	
Calumet & Jerome Copper_1	12c	10c 2c	16c 2c	3,000 2,000	8c	Oct	30c 65c	Feb Apr	ı
Canada Copper Co5 Canarlo Copper10	25% 21e	2½ 27e	234	1,800 115,000		July	31/2 71c	July Oct	
Cash Boy Consolidated_1		11c	12c		4c	Feb May	13c	Dec Sept	1
Chief Consol Mining5	1e	1c	51/4 1c	5,000	1c	Dec	10c	Apr	ı
Consol Nevada-Utah Cop.	3¾	3½ 7c	3¾ 7e	8,400 1,000	3 2c	Nov Feb	9c	May	ı
Cork Province Mines 1	4 1/8 16c	4 % 13e	51/8 16c	6,800 11,000	13c	Oct	5 1/8 22c	Dec	ı
Cresson Con Gold M & M.1	1 1/4 25/8	1 1/8 2 3/8	$\frac{1}{4}$ $\frac{1}{4}$	$\frac{13,100}{2,900}$	84c 21/8	Oct	3 16	Jap	ı
Crown Reserve 1 Davis-Daly Mining 10		27e	27c	1,000	11c 2½	Nov		Nov June	١
Dean Consolidated Corp_1 Diam'f'd Blk Butte reorg	72e	70c 2c	73e 2e	1,000	36c	Sept	75c 4c	Dec Nov	ı
Divide Extension1 Dolores Esperanza5	2	11c	12e 2	$\frac{2,000}{3,000}$	10c 82c	Aug	21c	Aug	١
Dryden Gold Corp El Salvador Silver Mines. 1	<u>2e</u>	10 2e	103/8 2c	$\frac{2,700}{50,000}$		Sept	10 % 22e	Dec	ı
Emma Silver1 Eureka Croesus1	3e 26e	2c 27c	3c 30c	45,000	1c 18c	Mar Jan	50 41c	Aug	ı
Florence Silver	38c	38c	38c	91,000 3,000	15c	Feb	38c	Dec	ı
Fortuna Con Mining Gadsden Copper	22e 85e	15e 70e	85c	3,700 3,700	59c	Mar		Aug	١
Goldfield Blue Bell		1e 6c	1c 6c	1,000 6,000	1c 3c	Aug Jan	3e 12c	Aug	1
Goldfield Development	10c 5c	9c 4c	5c	129,000 8,000		June	12c	Nov Sept	1
Goldfield Florence1 Goldfield Oro1	21c	12c 1c	1e	$111,000 \\ 1,000$		July	30c 4c	Apr	1
Gold Zone Divide1 Green Monster Mining.50c		9c 3c	9e 7e	$\frac{1,000}{28,000}$	3c	May Dec	15c 22c	Apr	1
Hard Shell Mining1 Hecla Mining25c	6c	3c 8	7c 81/8	48,000 1,100	3c	Dec Jan	48c	Mar Nov	l
Henrietta Silver Hilltop-Nevada Mining		54e 94e	70e 100e	39,000	30e 75e	Aug June	1.12	Oct	1
Hollinger Cons Gold Min . 5	12¼ 25%	1214	12 12 12 12 12 12 12 12 12 12 12 12 12 1	1,400	7 %	Jan Jan	141/2	Sept	ı
Howe Sound Co1 Independence Lead Mining	30e	28c	35c	4,700 62,000	6c 16c	Jan Mar	76c	May Aug	ı
Jerome Verde Devel1	23%		27c 23/8	2,000 1,300	2	Dec	38c	Feb	ı
Jim Butler Tonopah 1 Kerr Lake 5 Knox Divide 100		6c 3½	31/2	1,000 100	4e	July	10c 41/8	Feb	١
Knox Divide	2e	2e 5½	3c 51/2	36,000 400	2c 51/2	Dec	7e 5½	Dec	١
Lone Star Consol		ac ac	26c 5c	2,000 7,000	25c	Jan Jan	63c	Mar Oct	١
MacNamara Mining1 Magma Chief1		6c 2c	8e 2e	$\frac{7,500}{2,500}$	5c 1c	Jan Dec	14c 7c	Mar Feb	١
Marsh Mining1 Mason Valley Mines5	7c	5e 1½	7e	$\frac{45,000}{16,500}$	4c	Jan Oct	31c	May May	١
McKinley-Darragh Sav_1 National Tin Corp50c	15e	22e 14e	22c 28c	$\frac{2,000}{76,000}$	8c 14c	June	40c 67c	Apr	I
Nevada Ophir1	15c	8c 1c	15c	34,000	8e 1e	Nov	52e 14e	Mar Mar	١
New Cornelia	3	16 25%	16 3¾	100 4,300	15	Oct	20	June	١
New Jersey Zinc100	1713/8 57/8		172 6 1/8	200 4,600	141 51/4	June July	17416	Dec Mar	ı
Nipissing Mines 5 Ohio Copper 10 Park Utah Mining 1	52e	47e 434	57e 4 ¹⁵ / ₁₆	82,600 200	6c 434	Aug	57e	Dec	١
Ray Hercules, Inc	11/4	11/8 2e	1 1/4 2c	$17,600 \\ 21,000$	1 le	Feb July	2 1/4 8c	June Aug	ı
Rex Consolidated Mining .1 Richmond Cop M & Dev	5c 24c	5e 22e	6e 27e	6,000 45,000	50 220	Jan Dec	12c 30c	May Nov	ı
Ruby Rand Mines Sandstorm Kendall	24c	24c	29c 2c	6,000	24c 1c	Dec	46c	Nov Oct	١
Silver King of Arizona Silver King Divide Reorg	2e 12e	1c	5c	4,000	1c	Dec	6c 5c	Oct	١
Silver Mines of Amer	16c	11c 15c	12c 18c	8,000 18,000	8c 10c	Aug	20e	Jan Mar	١
Simon Silver Lead1	30e	30e	33e	2,000 57,000	3e 29e	Nov	90c	Mar Apr	١
South Amer Gold & Plat 1 Southwest Metals	3%	6	3¾ 8½	3,400	3¼ 6	Nov Dec	16	Jan Feb	١
Spearhead	6c	3c 25c	6c 25c	34,000 6,000	10c	May Jan	19c 28c	Sept	١
Stewart Mining		6c 46c	6c 46c	1,000 2,000	2c 1c	Jan Mar	16c 70c	A pr Oct	١
Superstition Cons1 Sutherland Divide	1	6c 2c	6c 2c	1,000 1,000	3c	Apr Sept	10c 2c	June Sept	١
Teck-Hughes Temiskaming Mining Tonopah Belmont Dev	1	74e 32e	85c 32c	1,000	20c 27c	Jan July	99c 45c	Nov Sept	١
Tonopah Divide	70c	700	1% 74c	14 400	15/16 460	Jan Mar	96c	June	١
Tonopah Extension	37/	21/8	315/16 23/8	17,000 4,200	1 1%	Feb Jan	27/16	Sept	1
Trinity CopperTuolumne Copper	60c	1 500	63c	29,100	35c	July Nov	3	Jan May	1
United Eastern Mining United Verde Extension	27 1/2	26 1/2	$\frac{1^{11}}{27}$	52,900 1,600	2514	Oct	301/2	Jan May	
U S Cont Mines, new Unity Gold Mines	374	33%	20c	8,000 5,300		Oct	55e 514	Jan Feb	1
Utah Apex Victory Divide10		3 1e	3	2.000		Mar Nov	3 6e	Mar	1
West End Consolidated West End Extension Mg	1%	6 13%	15%	13,100	70c	Feb Nov	118 16 8c	Mar	1
Western Utah Copper		9c 11c	110	3,000	8c	May Feb	17c 18c	Jan	
Wilber Mining	11	70	80	2,000	1c	Jan Apr	15e 5e	July	1
Yerrington Consol Yukon Gold Co	5	- 70e	800			Nov		June	
Bonds Allied Pack conv deb 6s '3'	753	75	831/2	13,000	59	Jan	90	Apr	
8s Series B w i193 Aluminum Mfrs 7s193	106	83	84 106	4,000	76	Feb Feb	995	May	
7s 192 Amer Cotton Oil 6s 192 Amer G&E deb B 6s.201	5	- 103 3/8	1035/	7,000	100 1/8	Jan	105	Aug	
Amer G&E deb B 6s_201 Amer Lt & Trac 6s192	973		98½ 97½ 101		9614		100 1	Oct	
Without warrants Am Republic Corp 6s w 1'3		- 100%	101	7,000	100	Jan May	10134	Aug	
Amer Smelt & Refin 5s 194 Amer Sumat Tob 7 1/2s 192	7 93	- 88¾ 92¼ 96¾	89% 92% 96%	18,000	92	Nov	93 34	Nov	7
Amer Tel & Tel 6s192	4 101	100 %	96 ¾ 101 ⅓	44,000	9976	Jan	1013	Apr	
6% notes Series A_192	9 1003	4 1001/2	100%	62,000	96%	Jan	1023	Aug	
Anglo-Amer Oil 7 1/28_192 Armour & Co 7% notes 193 Atl Gulf & W I SS L 5s 195	5 1033 0 1043	2 1041/2	103%	89,000	1013	Jan	104%	Aug	
Bethlehem Steel 7s192	3 1045	55 104 %	56 1047/	12,000	50 ½ 0 100 ¾	Jan	1063	May	7
Equipment 7s 193 Canadian Nat Rys 7s.193	5	4 102½ 109¾	1023/ 1103/	27,000 15,000	100 %	Jan Feb	108	Aug	3
Canadian Pacific 6s192	4 1019	99 101¼	99 1013	1,000	981	June	993	Aug	3
Omendamin - mount out a save					ni no	Feb			
Central Steel 8s194 Charcoal Iron of Am 8s193	1 106	105½ 4 92¼				Dec		Sept	

p (i) till i sammi ja li	Friday Last	Week's		Sales	Rang	e sinc	e Jan.	1.
Bonds (Concluded)	Sale. Price.	Low.	ices. High.	Week.	Lou	. 1	Hig	h.
Colum Graphophone 8s '25		37	37	2,000	2216	Jan	49	Mar
Cons G E L & P Balt 6s '49	301/8	24 103	30 1/8 103 1/2	6.000 27,000	23 9914	Nov June	1073	Mar
5 %s Series E 1952	991/4	983/4	8914	24,000	9814	Nov	101 1/6	Sept
7s1931 Consol Textile 8s1941	107 ¼ 98 ¼	981/8	10714	7,000	102 1/8 94	June Feb	100%	Sept
Copper Export Assn 8s_'25	1031/8	103 1/8	$103\frac{1}{4}$	13,000	1011/	Nov	105	Mar
8s 1924 Deere & Co 7 1/2s 1931	1021/4	10134	$102 \frac{1}{102}$	23,000 24,000	101½ 95	Nov Feb	103 1/8 103	Apr
Detroit City Gas 6s1947	101	100 3/8	1011/8	116,000	991%	Nov		Sept
Detroit Edison 6s1932 Dominion I & St 5s1939	100 1/4 85 1/2	100 ¼ 85 ½	$100\frac{\%}{85\frac{1}{2}}$	28,000 4,000	100 85½	Dec	105 86	Nov Dec
Dunlop T&R of Am 7s_1942	97	951/2	97 3/8	215,000	951/2	Dec	973%	Dec
Fed Land Bank 4½8_1942 Gair (Robert) Co 78_1937	971/4	97	$\frac{100\%}{97\%}$	14,000 20,000	100 95	May Feb	101 ½ 100	May
Galena Signal Oil 7s_1930	103 1/2	1031/8	1033/4	12,000	1001/2	Jan	107	Sept
General Asphalt 8s1930 Grand Trunk Ry 6 1/8 1936	104	103 105	$104 \\ 105 \frac{1}{2}$	10,000	$\frac{100}{102}$	Nov Jan	107 10816	Apr
Gulf Oll Corp 781933		1031/2	$103\frac{5}{8}$	31,000	102¾ 96¾	Jan Nov	104¼ 97¼	May
Gulf Oil of Pa 5s1937 Hocking Valley RR 6s 1924		96%	97 1001/8	18,000 4,000	100 1/8	Apr	101	Sept
Hood Rubber 7% notes '36 Interb R T 8s J P M rects	9834	981/2	99	30,000 50,000	95 72	Jan Jan	102	Aug
Certificates of deposit	96¾ 96¾	96¾ 96⅓	$\frac{97\frac{1}{2}}{97\frac{3}{4}}$	115,000	89%	July	9814	Oct
Kansas City Pow & Lt 5s'52 Kansas City Term 6s_1923	901/2	901/8	$90\frac{1}{2}$	59,000 3,000	90	Nov Jan	93%	Sept
Kansas Gas & El 6s_ 1952	97	100¾ 96¾	100 1/8 97 5/8	27,000	96	Nov	99	Oct
Kennecott Copper 7s.1930 Laclede Gas Light 7s	105	1041/4	105%	97,600 77,000	9416	Jan Feb	106 1/4	Jap
Lehigh Power Sec 6s_1927		9214	$\frac{101 \frac{1}{4}}{92 \frac{5}{8}}$	10,000	921/4	Dec	9414	Oct
Libby McNeill & Libby 7s'31 Liggett-Winchester 7s_1942		101	$101\frac{1}{4}$ $102\frac{1}{2}$	9,000 4,000	98%	Apr Mar	102% 104½	Sept
Louisv Gas & Elec 5s_1952	91%	91	91%	22,000	91	Dec	9134	Nov
Manitoba Power 7s1941 Missouri Pacific Ry 6s 1949	97	9634	$\frac{9814}{9914}$	23,000 9,000	89 981/4	Nov	100 100 3/8	May
Morris & Co 71/81930		1063/9	10634	3,000	10214	Jan	107	May
Nat Acme Co 7½81931 Nat Cloak & Suit 8s1930	95	9434	95% 105%	20,000 26,000	92 95	Mar Jan	100 106	Sept Sept
National Leather 8s1925		101	1011/2	14,000	9516	Jan	102	Oct
Nebraska Power 6s2022 N Y N H & H 7s w i1925	801/2	871/2	87 ½ 82	5,000 198,000	871/2	Dec	90 92 1/2	Oct
500-franc bonds	6814	6634	691/2	456,950	64%	Mar	78	Mar
Ohio Power 5s1952 Penn Power & Lt 5s1952	90	90 88	90 1/8 88 1/2		8934	Dec	93 1/9	Oct
Philadelphia Elec 6s_1941	105	105	105	2,000	1001/2	Jan	106 %	Sept
5½s1947 Phillips Petrol 7½s1931		101	101 113	2,000 12,000	99 101	June Feb	103 12 6	Sept
Without warrants	, 1011/	1013/8	1013/8	11,000	99	Feb.	1041/4	May
Public Serv Corp 7s w 11941 Sears. Roebuck & Co 7s '23	103%	1013/8	103 1/8	65,000 31,000	96%	Feb Jan	1051/2	Sept
Shawsheen Mills 7s1931		1041/2	1051/2	7,000	101	Jan	10614	Sept
Sheffield Farms 6 1/28 1942 Solvay & Cie 8s 1927	100 1/2	100 1/8		23,000 33,000	100%	Nov Jan	101 1/2	Sept
South Calif Edison 5s_1944	931/4	923/8	9314	23,000	92	Dec	95	Nov
Southw Bell Telep 7s_1928 Stand Oll of N Y deb 6 1/28'33	1023/4 1065/	10234	103 1063/8	43,000 43,000	100 14	Jan Mar	104 %	Aug
7% serial gold deb1928	103%	103 %	10414	10,000	103	Oct	108	Aug
7% serial gold deb1926 7% serial gold deb1927	7	105%	105 1/4 105 1/4	5,000 1,000	104	Jan Feb	106 34	Sept
1 7% serial gold deb 1928	1064	106 1/2	107	10,000	105	Feb	108	Sept
7% serial gold deb_1929 7% serial gold deb_1930	1073/4	107 1/2	$107\frac{3}{4}$ $108\frac{5}{8}$	19,000 12,000	105 106	Mar	109	Nov
7% serial gold deb_1930	1091/	109	109 1/2	13,000	107 1/2	Mar	111	July
Sun Co 7s1931 Swift & Co 7s_Aug 15 1931	1023	101 1/2		14,000 12,000	98¾ 101	Jan Jan	103	Apr
5s, when issued1932	931/4	931/4	9334	125,000	9234	Oct	9714	Sept
Tidal-Osage Oil 7s1931 United Oil Produc 8s1931	103	102 1/8	101%	8,000 69,000	991/2	Jan Feb	106 110	Sept
United Rys of Hav 71/4s '36		1051/2	107	21,000	100	Jan Jan	108	Aug
Vacuum Oll 6s1937 Valvoline Oll 6s1937	7 102	1011/2	102	23,000	981/8	July	102	Oct
Wayne Coal 6s1937 Foreign Government	721/			16,000	50	Jan	76	Sept
and Municipalities								
Argentine Nation 7s_1923			1011/8		97 22c	Jan Dec	1011	Aug
§Berlin 4s §Hamburg 41/4s	22c	22e 20e	22c 20c	g1,000	20c	Oct	534	Jan Mar
Mexico 481948	381/	3734	387/8	179,000	341/2	Nov	52 14 13	Apr
3s 5s		11 1534	111/8		1018	Nov	23	June
Netherlands(Kingd)68B'72		9734	9914	455,000	94 96	Sept	991/	Dec
Peru (Republic) 8s w 1_1932 Russian Govt 61/3s1919	10	934	101/2	8,000 63,000	91/2	Dec	3014	Apr
Certificates	91/2	914	10	110,000	9 14	Dec	26¼ 28	Apr
Russian Govt 51/2s1921 Certificates	91/2	91/2	10	29,600	91/2	Dec	28	Apr
Switzerland Govt 5 1/38 1929		102 1/4	10334	49,000				Mar

† Odd lots. * No par value. \$ Dollars per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of \$25. n Ex-extra dividend of \$20. o New stock. p Expspecial dividend of \$80 and regular dividend of \$3. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies.

Banks-N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bi6	Ask
America *	217	220	Harriman	375	385	New York		
Amer Exch	292	298	Imp& Trad	610	620			
Battery Park.	135	143	Industrial*	195	205	Bank of N. Y.		
Bowery*	440		Irving Nat of				455	460
Broadway Cen	130	145	N Y	245	248		373	378
Bronx Boro .	110		Manhattan .	t 148	152		441	445
Bronx Nat	155		Mech & Met.	408	413		315	320
Bryant Park*	155	165	Mutual*	700			125	130
Butch & Drov		138	Nat American		150		300	310
Cent Mercan.	210	225	National City	335	340	Equitable Tr.	273	278
Chase	343	348	New Neth	125	135		5 0 0	510
Chat & Phen.	254	259	Pacific *	300		Fidelity Inter.	212	
Chelsea Exch*	103	109	Park	450	456	Fulton	255	265
Chemical	535	545	Public	340	350		220	225
Coal & Iron	215	225	Seaboard	335	345		190	
Colonial *	325		Standard *	280	300	Law Tit & Tr	220	230
Columbia*	225		State*	345	365	Metropolitan.	305	312
Commerce		302	Tradesmen's *	200		Mutual (West		
Com'nwealth*	220	235	23d Ward*	270	300	chester)	115	130
Continental	135	145	United States*	165		N Y Trust	351	357
Corn Exch*	435	440	Wash'n H'ts *	210		Title Gu & Trt	332	339
Cosmop'tan .	90		Yorkville *	480		US Mtg & Tr	310	320
East River	180					United States 1	200	1225
Fifth Avenue*	1120		Brooklyn					
Fifth	195	205	Coney Island*	155	165			
First	1215	1235	First	320	355	Brooklyn		
Garfield			Mechanics' .	128	138	Brooklyn Tr.	460	480
Gotham		190	Montauk	150		Kings County	750	
Greenwich			Nassau	225	240	Manufacturer	260	
Hanover		675	People's	160			365	

Backs marked with (*) are State banks. (New stock. z Ex-dividend. y Ex-rights
 New York City Realty and Surety Companies.

All prices dollars per share.

			III prince doing	-				
		Ask		Bid		Realty Assoc	Bid	Ask
Alliance R'lty!	105		Lawyers Mtge!	160	164	(Brooklyn).	160	165
Amer Surety_	84	88	Mtge Bond	117	123	U S Casualty_	200	
Bond & M G.	265	270	Nat Surety	205	210	U S Title Guar	105	110
City Investing	65	68	N Y Title &			West Chester		
Preferred	100	110	Mortgage	160	165	Title & M G	200	220

New stook

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.		Gross Earn		Jan. 1 to I		ROADS.		Gross Earn			Latest Date.
,	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Year.	Previous Year.	Current Year.	Previous Year.
kron Canton & Y'n	October	\$ 196.796	190,116	\$ 1,821,853	\$ 1,391,816	Minn St P & S S M.	October	5,025,351	\$ 4.533,766	\$ 38.322.298	\$ 35,894,684
labama & Vicksb	October	270.802	367.190	2.470.525	2.817.535	Mississippi Central Mo & North Arkan	October	135,462	136,415	1,231,253	966,725
tch Topeka & S Fe Panhandle & S Fe	October October	19861 746 888, 765	18691 589 1.025.406	4,712,983 153656745 6,455,816	158448 159	Missouri Kan & Tex	October	3.218.571	3.130.751	25,939,290 17,531,249	28,129,286
Gulf Colo & S Fe- tlanta Birm & Atl_	October	2.571.774	2.564.951	19.158.857	25.056.542	Mo K & T Ry of Tex Mo Kan & Tex Syst Missouri Pacific	October October	5,782,994	6,024,768	44,749,706 82,310,143	22.851.279 $53.359.848$ $92.725.126$
tlanta & West Pt_	October October	268,757 307,113	216,161	2,095.853	2,593,420 2,102,044 4,163,201 55,333,540	Mobile & Ohio Columbus & Greenv	1st wk Dec	391,153	350,899 178,053	16,686,805	$\substack{92,725,126\\17,035,753\\1,276,625}$
tlantic Coast Line_ altimore & Ohio	Octoper	6,118,955	5,543,204	57,583,462	55,333,540	Monongahela Conn	October	1 382.016	545.576	12.900.122	3,522,058 620,153
B & O Ch Term_angor & Aroostook	October	304,063	290,277	2,545,576	167216726 $2,167,506$ $6,010,175$ $62,677$	Montour Nashy Chatt & St L	October	162,707 213,355	19 007 571	809,625	1,230,135
ellefonte Central	October	12.189	7,104	88,695	62,677	Nevada-Cal-Oregon	OU WE NOV	7,540	16.694	296 474	17,590,850 411,354
elt Ry of Chicago essemer & L Erie ingham & Garfield	October	2,176,595	1,320,603	11,732.576	4,590,300 11,950,996	Newburgh & Sou Sh	October	76.176 171.051	27,388 186,318 220,116 304,780	$\begin{array}{r} 463,411 \\ 1,587,065 \\ 2,111,704 \end{array}$	1 1 147 83
oston & Maine	October	7,474,118	7,314,654	65,949,045	$\begin{array}{c} 153,956 \\ 65,245,877 \end{array}$	New Orl Great Nor- N O Texas & Mex-	October	171.051 227.741 329.184	304,780	2,290,616	5 2,220,63
uff Roch & Pittsb_	October 1st wk Dec		316,317	15,159,466	1,099.893 $14,620,631$	Beaum S L & W St L Brownsv & M	October	207,990 375,316	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		
anadian Nat Rys_ anadian Pacific	October 1st wk Dec	2.760.434	2,634,323	112330 696	01.706.813 017970500	New York Central Ind Harbor Belt	October	1,168,73	7 950,255	$291754285 \\ 8,472,273$	7,621,12
aro Cimen & Onio.	October	633,332	734,662	$\begin{array}{c} 169503000 \\ 6,293,675 \end{array}$	$\begin{array}{c} 176723000 \\ 6.219.053 \end{array}$	Michigan Central Clev C C & St L Cincinnati North_	October				$\begin{array}{c} 4 & 61,090.77 \\ 1 & 67,370.59 \end{array}$
Central of Georgia Central RR of N J Cent New England _	October	$\begin{bmatrix} 2,194,087 \\ 5,152,697 \end{bmatrix}$	$7 2,025,083 \\ 7 4,878,801$	$ 18,913,304 \\ 40,105,672$	176723000 6,219,053 4 18,835,161 2 44,347,958 0 6,963,639 5,933,207 2 2,751,618	Pitts & Lake Erie	October	3,338,71	41,977,647	2,776,666	3,248,820 8 19,272,200
central Vermont	October	791,590	781.518 670.838	$\begin{bmatrix} 5.539.200 \\ 6.006.912 \end{bmatrix}$	6,963,639 5,933,207	N Y Chic & St Louis N Y Connecting	October	313,43	$\begin{vmatrix} 3,305,968 \\ 254,984 \end{vmatrix}$	2.459,23	$\begin{array}{c} 7 & 30.128.54 \\ 7 & 2.828.38 \\ 5 & 96.235.39 \end{array}$
Charleston & W C Ches & Ohio Lines	October	6.693.743	297,780 $7,597,616$	$\begin{bmatrix} 2.688,061 \\ 69.198,700 \end{bmatrix}$	2,751,618 0,71,571,929	N Y N H & Harti	October	11 106 62	511 119 059	0110 200 570	0119 055 54
Chicago & Alton Chic Burl & Quincy_ Chicago & East Ill	October	$\frac{2,439.707}{17093728}$	$\begin{bmatrix} 2,958,277 \\ 16993575 \end{bmatrix}$	122,136,817 134239029	2,5,933,207 2,751,618 0,71,571,929 7,26,028,751 0,141724841 0,22,826,018 2,20,631,130 112,726,479	N Y Susq & West Norfolk Southern	October	770.71	$\begin{bmatrix} 2 & 380,933 \\ 4 & 757,180 \end{bmatrix}$	$\begin{bmatrix} 3.364.808 \\ 6.893.007 \end{bmatrix}$	$\begin{array}{c} 3,596,49 \\ 7,6,626,26 \\ 4,66,602,09 \\ 6,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7$
Chicago Great West	October	$\begin{bmatrix} 2.371.433 \\ 2.345.274 \end{bmatrix}$	$\begin{array}{c} 3 2.701.931 \\ 4 2.383.312 \end{array}$	19,936,499 19,925,452	22.826.018 $20.631.130$	Norfolk & Western. Northern Pacific	October	7.302.39 1000513	$6 7,249,808 \ 4 1102703;$	$8 76,637,774 \\ 8 78,299,890$	$\frac{4 66,602,09}{0 78,117,31}$
Chic Ind & Louisv Chic Milw & St Paul		110000 900	リート はいりゅう はんしゅう	1.14040410.	111400000000	Northwestern Pac Pennsylv RR & Co.	October	6295090	$\begin{array}{c c} 7 & 911,623 \\ 6 & 55678009 \end{array}$	$\begin{array}{c c} 6.817.520 \\ 529497170 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Chic & North West Chic Peoria & St L.	October October	14864 079 178,03	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	01121255713	123335 924 1,738,359	Balt Ches & Atl Long Island	October	2,608,12	$\frac{1}{7}$ 2,435,86	$\frac{1.354.02}{5.26.195.60}$	2 24,560,65
Chic River & Ind Chic R I & Pacific Chic R I & Gulf	October October	632,59 11249 11	5	13.090.926	111753 215	Mary Del & Va Tol Peor & West.	October 1st wk De	$\begin{vmatrix} 101.97 \\ 28.30 \end{vmatrix}$	$\begin{vmatrix} 9 & 98,97 \\ 2 & 25,51 \end{vmatrix}$	996.69 $1.405.29$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Chic R I & Gulf Chic St P M & Om_	October	505.847	611.724	4.813.60	6.475.952	W Jersey & Seash Pennsylvania Syst	October	1,168,69 6717645	$\frac{2}{3}$ $\frac{974.73}{5953859}$	1 12,058,935 $7 57221317$	$\frac{2}{4}$ $\frac{11,403,30}{55580411}$
Chic St P M & Om- Cinc Ind & Western Colo & Southern	October	1.200.57	6 368,032 8 1 336 780	3,538,558	$7 \begin{vmatrix} 23.694.228 \\ 8 \begin{vmatrix} 3.058.293 \\ 9.10.973.339 \end{vmatrix}$	Peoria & Pekin Un. Pere Marquette	October	180.99	$5 \begin{vmatrix} 164.57 \\ 4.002.98 \end{vmatrix}$	$\begin{smallmatrix} 6 & 1,500,62 \\ 2 & 31,587,00 \\ 1 & 1,074,78 \end{smallmatrix}$	$\frac{4}{5}$ $\frac{1,399,42}{32,342,12}$
Ft W & Den City_ Trin & Brazos Val	October	953,24	6 1,115,749 3 365,004	91 7.848.75	6 9.471.516	Perkiomen Phila & Reading	October	3,602,42 $117,46$ $8,862,56$	$\begin{bmatrix} 102.98 \\ 0.7.948.30 \end{bmatrix}$	1 1.074.78	$\begin{array}{c c} 2 & 1.055,59 \\ 2 & 70.705,67 \end{array}$
Wichita Valley Delaware & Hudson	October	172 53	210 066	1 055 79	2,575,686 0 1,401,655 4 38 357 067	Pittsb & Shawmut	October	69.83	6 136,84	5 835.47	8 1.059.91
Del Lack & Western Denv & Rio Grande	October	7,475,02	2 7,548,162	2 61,245,54	5 72,430,985	Pitts Shaw & North Pittsb & West Va Port Reading	October	$\begin{array}{r} 146.16 \\ 252.06 \\ 169.05 \end{array}$	$ \begin{array}{c cccc} 2 & 111.53 \\ 4 & 271.92 \\ 9 & 202.19 \end{array} $	$\begin{array}{c c} 5 & 976,92 \\ 5 & 2,301,21 \\ 6 & 1,462,26 \end{array}$	0 2.366.08 4 1.899.79
Denver & Salt Lake Detroit & Mackinac	October	233.76	4 330,956	1.178.97	8 2,423,381	Pullman Company. Quincy Om & K C.			4 4,940,60	0 54,413,17	7 54,858,68
Detroit Tol & Iront_	October	780.03	330,956 7, 181,333 630,108 9, 349,345	8 7.467.78	4 38.357.067 5 72.430.985 9 27.417.892 8 2.423.381 5 1.674.155 5 411.318	Rich Fred & Potom.		965.59	4 773 50	6 9,050,34	3 8 413 28
Dul & Iron Range Dul Missabe & Nor Duluth So Sh & Atl Duluth Winn & Pac	October	338,99 732,70	5 415.02	6.317.04	2 7,782,240	St Jos & Grand Isl	October	509,13 $ 305,30 $ $ 6,429.60$	3 398,37	3 2.594.24	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Duluth So Sh & Atl.	1st wk De	c 1.775,05 82,91	8 68.02	5 4.130.94	012.086.035 $4.199.106$	St Louis San Fran_ Ft W & Rio Gr'de	October	149.83	11 147.01	81 1.124.34	14 1.450.82
		192,53	0 168.038	8 1.697.97	6 1.360.345	St L-S F of Texas St Louis Southwest	October	1,842,40	1.834.21	9 14.714.20	1,615.99 114,193,39 16 3,396,57
Eastern SS Lines Elgin Joliet & East.	October	2,095,68	0 1,630.107	7 17,140,19	6 16,186,969	St L S W of Texas Total system St Louis Transfer	1st wk De	796,55 c 2,549,88	$\frac{2}{7}$ 2,337,53	8 24,590,25	50 24,043,64
Erie Railroad	October	902,85 9,504,95	9 10540 392	2 75,588,41	9,349,965 4 87,295,056	San Ant & Aran Pas	s October	646.11	5 630,40	3 4.792.78	5,306,20
Chicago & Erie_ NJ&NYRR	October	130.55	$5 \mid 125.85 \rangle$	1 1.249.24	$ \begin{array}{c cccc} 9 & 9.022.218 \\ 2 & 1.247.771 \end{array} $	San Ant Uvalde & C Seaboard Air Line	October	88,63 4,203,61	$\begin{array}{c} 8 \\ 4 \\ 3.878.11 \end{array}$	$\begin{array}{c c} 4 & 889,28 \\ 8 & 36,938,13 \end{array}$	$egin{array}{c c} 36 & 1.016.87 \ 34 & 35.535.57 \ 5 & 22733328 \ \end{array}$
Florida East Coast Fonda Johns & Glov	October	$\begin{array}{c} 934,20 \\ 129,95 \\ 173,72 \end{array}$	2 930,71 0 117.59	8 1.159.35	$\begin{bmatrix} 11.376.884 \\ 3 & 1.130.537 \end{bmatrix}$	Southern Pacific Atlantic S S Line	s October	1,199,46	963.45	9 9.758.51	18 8.711.9
Ft Smith & Western Galveston Wharf Georgia Railroad	October	173,72 223,40	2 192,493 3 199,883 9 484.78	$egin{array}{cccc} 1 & 1.348.70 \\ 7 & 1.295.38 \\ 5 & 4.226.16 \end{array}$	6 1,486,459 5 2,283,509 0 4,438,368	Arizona Eastern Galv Harris & S	October	$286,11 \\ 2,158,83$	$\begin{bmatrix} 194.81 \\ 2.153.41 \end{bmatrix}$	$\frac{2}{2}$ $\frac{2,592,58}{18,127,40}$	$\begin{bmatrix} 2.314.97 \\ 08 21.033.9 \end{bmatrix}$
Georgia & Florida	October	223,40 541,31 128,72	9 484.78. 6 121.64.	5 1 111 50	2 1 170 470	House E & W Toy	October	1,596,87 308,53	8 1,818,41 305,61 460,68	1 12,235,94 2 2,594,54 7 3,447,56	$14 \begin{vmatrix} 11,495,92 \\ 17 \begin{vmatrix} 2,472.66 \\ 3,717.54 \end{vmatrix}$
Grand Trunk Syst_ Atl & St Lawrence	October	239 53	1 1,816,05	2 99.071.47	2 97,167,928	Morg La & Texa	s October	308,53 382,82 814,87	6 861,15	8 6 576 76	571, 7.260.14
Ch Det Can G T Jet Det G H & Milw Grand Trk West	October	$\begin{array}{c} 208,58 \\ 576,73 \\ 1,400,04 \end{array}$	3 205,813 7 537.64	3 1.837,42 5 4.427,92	7 $1.644.072$ 4 $3.709.695$ 6 $12.171.516$	Southern Railway		c 3,579,38	$\begin{array}{c c} 834.92 \\ 803.170.81 \end{array}$	$7 \mid 7.171.70 \\ 0 \mid 15275288$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Grand Trk West. Great North System	October	11160548	0 12280 46	2 24 415 55	4189 067 604	Cin N O & Tex P	October 1st wk De October October	1,537.95	$\begin{array}{c c} 4 & 886.82 \\ \hline 0 & 1.489.22 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,853,7
Great North System Green Bay & West. Gulf Mobile & Nor. Gulf & Ship Island. Hocking Valley. Illinois Central Syst	October	$124.98 \\ 403.78$	$\begin{array}{c c} 0 & 1228946 \\ 9 & 136,40 \\ 2 & 391,01 \\ 8 & 278,20 \end{array}$	$\begin{bmatrix} 1.136.24 \\ 3.674.16 \end{bmatrix}$	5 1.175.599 9 3.409.190 3 2.403.483 5 12.079.665	Ala Great South Cin N O & Tex P Georgia Sou & Fl New Orl & Nor E	October	371.73 483.27 151.33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 4.361.45	53 5,328.0
Hocking Valley	October October	1,503,82	0 1.055.52	7 11.174.71	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Spokane Internat'l	October	116.24	$\begin{vmatrix} 84,97\\1 & 105.18 \end{vmatrix}$	8 980.49	1.081.6
Illinois Central Syst Illinois Central Internat & Grt Nor	October	11009001	1 19901 90	U 120U23 U2	9 110910 972	BOOK FOR I SEAULI	October	662.12	28 934.48	$\begin{bmatrix} 0 & 5,985,58 \\ 4 & 2,044,13 \end{bmatrix}$	89 6,647,4 85 2,136,1
Internat Ry of Me_	October	1 169.85	2 213.25	012.122.57	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tennessee Central Term RR Assnof St	October October	193,72 264,31 398,63	3 473.88	$\begin{bmatrix} 1.877.87 \\ 3.723.52 \end{bmatrix}$	3.778.6
Kan City Mex & Or K C Mex & O of Tex	October October	102.33 145.65	5 148.37 6 209.43	6 1,109,34 4 1,226,10	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	St L Mer Bdge T Texas Pacific	October 1st wk De	459,47 770,84	5 384.15 706.25	5 3,244.73 $4 28,782.13$ $9,231.97$	$\begin{array}{c c} 36 & 3.047.4 \\ 31 & 33.228.4 \end{array}$
Texark & Ft Sm.	October	1.631.24 221.62	7 1.746.24 5 198.70	514.842.17 $01.736.56$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Toledo St L & Wes Ulster & Delaware_	t October	1,289,49 126.86	$\begin{array}{c c} 9 & 1,003 & 33 \\ 5 & 147.15 \\ \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total system Kan Okla & Gulf	October October	1,852,87 275,28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	716,578,73 $02,362,47$	6 18,506,324 5 1,930,645 7 378,528	Union Pacific Oregon Short Lin	_ October	1268890	07 1389079	8 87,701.09	96 96.681.6
Lake Sup & Ishpem. Lake Term Ry	October	1 100,49	2 97,42 8 89.10	8 1,020,33 5 879.48	61 1.019.401	Ore-Wash RRAS	October	2163310	$\begin{vmatrix} 2350603 \\ 0 & 192 & 27 \end{vmatrix}$	9 15708878	93 30.57 2.69 57 1685550 33 24.7 97.5
Lehigh & Hud River Lehigh & New Eng.	October	284.82 555.82	6 319,16 3 538,28	5 1.974.46 6 3.437.50	1 2,705,288	Ore-Wash RR&N Union RR (Penn)_ Utah	October	1,037,16	36 754,36 38 127 07	0 23,402,73 2 9,357,98 7 1,404,63	87 8.048,68 980.3
Lehigh Valley Los Ang & Salt Lake	October	5,488,91 1,894,32 263.52	2 6,912.07	2 51,322,04	4 63,349,647	Vicks Shrev & Pac- Virginian Railroad	_ October	326,91	388.34	5 2,998,68	980,3 52 3,457,3 15,452,4
Louisiana & Arkan. Louisiana Rv & Nav	October	263.52 398.00	9 347.00	5 2,707.18	4 63,349,647 5 16,503,170 4 2,844,600 2 3,342,497	Wabash RR	_ October	5,000,89	5,621,49	4 47,741.87	78 49,982,5
Louisville & Nashy Louisv Hend & St I	October	1062231 - 299,34			9 98,980,898 5 2,424,924	western Pacific	_ October	1,569.77	3 1,326,05	3 10,299,0	18 10,419,1
Maine Central Midland Valley	October	1,697,85	511 808 45	3116 967 15	9117 401 922	Western Ry of Ala- Wheel & Lake Erie	_ October	1,074.3	14 1,501,33	8 11,004,7	$78 \begin{vmatrix} 49,982,5694 \\ 16,236,33 \\ 18 \begin{vmatrix} 10,419,167 \\ 10,2129,73 \\ 12,668,17 \\ 2,379,27 \\ 2,379,27 \end{vmatrix}$
Mineral Range Minneap & St Louis	1st wk De	c 8.62	5 2.31	7 293.01	11 260.994	Yazoo & Miss Valle	October	2,097,36	2.129.66	15.686.00	$\begin{bmatrix} 2.379.2 \\ 17.009.6 \end{bmatrix}$
Timosp & St Louis	I SO WE DO	313,66	280,69	4 14,006,95	7 15,281,184	H			1	1	1
		AGGR	EGATE	OF GE	OSS EAT	RNINGS-Week	y and M	Ionthly			
TOWN DOOR				1		1		1	1		
		Current	Previo	us Incre	ase or	II .		Curren	t Previe	rus Incre	ease or

						*****	outilij.			
Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.		Current Year.	Previous Year.	Increase or Decrease.	%
4th week Sept (12 roads) 1st week Oct (14 roads) 2d week Oct (13 roads) 3d week Oct (16 roads) 1st week Nov (16 roads) 2d week Nov (18 roads) 3d week Nov (18 roads) 4th week Nov (18 roads) 4th week Nov (18 roads) 4th week Nov (15 roads) 1st week Dec (17 roads)	\$ 15.679,366 16,190,387 16,543,468 17,532,597 24,891,958 17,499,048 17,766,169 16,860,574 15,338,192 15,442,122	15,502,759 15,361,125 16,646,378 23,710,585 16,159,779 15,880,145 15,153,422 13,967,120	+1,182,343 +885,219 +1,181,373 +1,339,269 +1,886,024 +1,707,152 +1,334,972	8.29 11.87 11.26 9.95	January 235,395 February 235,625 March 234,986 April 234,955 May 234,931 June 235,310 July 235,082 August 235,294 September 235,280	234,880 234,202 234,338 234,051 234,568 234,556 235,090 235,205	400,430,580 473,433,886 416,240,237 447,299,150 472,383,903 442,736,397 472,242,561 498,702,275	405,203 414 457,374,460 432,106,647 443,229,399 460,007,081 462,696,986 504,154,065 496,978,503	$\begin{array}{c} +16.059.426 \\ -15.866.410 \\ +4.069.751 \\ +12.376.822 \\ -19.960.589 \\ -31.911.054 \end{array}$	1.18 3.51 3.67 0.92 2.69 4.31 6.35 0.33

[•] Grand Rapids & Indiana and Pitts. Cinc. Chie. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 17 roads and shows 15.26% increase over the same week last year.

First week of December.	1922.	1921.	Increase.	Decrease.
-	. 8	8	8	8
Ann Arbor	93,287	106,280		12,993
Canadian National	2,760,434		126,110	
Canadian Pacific	4.155,000		752,000	
Buffalo Rochester & Pittsb	470.058		153,741	
Duluth South Shore & Atlantic_	82,918		14,893	
Grand Trunk Canada Atlantic Detroit Gr Hav & Milw Grand Trunk Western	2,161,921	1,816,052	345,869	
Mineral Range	8,625	2,317	6,308	
Minneapolis & St Louis	313,661	280,694	32,967	
Mobile & Ohio	391,152	350,899	40,253	
St Louis Southwestern	626,549		109,926	
Southern Ry System	3.579,380		408,570	
Texas Pacific	770,845			
Toledo Peoria & Western	28,302		2,788	
Total (17 roads) Net increase (15.26%)		13,397,109	2.058,016 $2.045,023$	12,993

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

roborton tring a con					
Gross from	m Railway— 1921.	-Net from 1922.	Railway— 1921.	Net afte 1922.	1921.
8	8	8	8	8	8
Louisiana Ry & Navigatio	n				
October 398,007	360,614	114,352	99,356	98,259	83,314
From Jan 1 2,889,782	3,342,497	492,189	741,273	329,339	580,289
Pullman Company-					
October 5,654,154	9,940,600	2,162,166	414,770	a1,616,103	a 150,724
From Jan 1 54,413,177		9,679,588	3,814,614	a6,545,083	a1,166,163
St Louis S W of Texas-					
October 796,552	844,183	-26,955	122,018	-51,009	97,989
From Jan 1 6,155,746	6,396,575	-763,323	-698,826	-1,004,352	-939,683
Seaboard Air Line-					
October 4,203,614	3,878,118	937,470	794,449	762,044	637,548
From Jan 1 36,938,134	35,535,577	7,584,508	4,333,954	5,849,665	2,816,712
Southern Pacific-					
October 382,825	460,687	129,113	176,090	101,818	144,876
From Jan 1 3,447,569	3,717,546	852,495	933,276	600,329	665,346
Morgans' Bouisiana & '	Texas—				
October 814,876	861,158	84,420	145,429	38,204	94.082
From Jan 1 6,576,767	7,260,152	454,457	316,509	-11,642	-111.971

a Includes auxiliary operations.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road	Latest G	ross Earn	ings.	Jan. 1 to 1	Latest Date
or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		. 8	8	8	
dirondack Pow & Lt	November	557.786	458,887	*5,610,166 4,496,207 *25840365	*4,773,84 3,696,69 *2570672
labama Power Co	October	564.877 2171.769 2483.730	375,947 2096,510 1632,392 230,206 89,629 69,8408	4,496,207	3,096,69
American Power Co- American Pow & Lt. Amer Water Wks Elec Appalachian Pow Co- Arkansas Lt & Power Asheville Pow & Lt.	September	2171,709	2090,510	*25840365	-25/06/2
mer water was Elec	November	2480,700	220 208	40 000 0A1	#9 475 OF
rkansas Lt & Power	October	265,184 101,629	80 620	*2,898,941 *1,264,670 *890,769	*2,475,95 *1 123 86
sheville Pow & Lt	October	$101,629 \\ 74,868$	69.837	*890.769	*1,123,86 *849,34
	October	174.672	146,408	*1.922.575	*1.694.93
Sangor Ry & Electric	October	131.659	124,753	*1.476.772	*1.408.19
Bangor Ry & Electric Barcelona Tr. Lt & P Baton Rouge Elec Co	October	4081.364	3185,930	*1,922,575 *1,476,772 37,715,045 *578,604	30,218,83
Baton Rouge Elec Co	October	47,998	48,860	*578,604	*550,71
Beaver Valley Trac Binghamton Lt H & P		55,275 89,329 46,762			
singhamton Lt H & P	October	89,329	81,648	7997,042	*894,26
Blackstone Val G & E Brazilian Tr. Lt & P Bklyn Rapid Transit Bklyn City RR	October	46,762	44,628	*340.730	*515,85
Brazilian IT, Lt & P	August	17168000	15744000	126338000	11142000
Bklyn City R R	October	3004,045 1054,440	2800,910 1006,527		
Bklyn Heights (Rec)	June	7.440	6.079	43,915	36 51
Bklyn Qu Co & Sub	June	7.449 216.775	6,079 213,477	1.284 073	36.51 1.078.12 1.313.51
Bklyn Qu Co & Sub Coney Isl & Bklyn	June	271 618	267,507 16,294 416,752	1,284,073 1,381,351	1.313.51
Coney Isl & Graves	June	17,443 451,026	16,294	47.961	45.90
Nassau Electric	June	451,026	416,752	47,961 2,503,465	2,294,37
N Y Consolidated	June				11.040.71
South Brooklyn	June	111,042 57,789 207,870 47,175 1114,936	91,521	529,512 *627,238 *1,928,504	*445,14 *699,20 *1,655,37 *513,99
Cape Breton El Co, Ltd Carolina Power & Lt	October	57,789	62.182 150.921	*627,238	*699,20
Cent Miss Val El Co-	October	207,870	150,921	1,928,504	*1.655.37
Cities Service Co	September	1114 026	45,506 973,873	*538.622	7010.99
City, Gas Co. Norfolk	October	60 076	84 631	*14558623	*1488018
Ditizens Trac Co& Sub	September	69,076 64,937	64,631 55,081	747,776 *780,697	748,91 *802,61
Cleve Painesv & East	September			551.155	589.52
Colorado Power	October	87,430	69,398	1.004.066	*1,045,2
Columbia Gas & Elec	October	64,259 87,430 1497,203 165,851 2823,302 163,750 1324,767 301,688	1279,073 156,980	14,899,560 *1,923,509	12,252,8
Columbus Electric	September	165,851	156,980	*1.923,5C9	*1,687.28
Com'w'lth Pr, Ry & Lo Connecticut Power	October	2823,302	2644,468	26,311,730	25,749,50
Consumers Power Co	October	103,750	144,578	*1.693,166	25,749,56 *1,493,0 *1156444
Cumb Co Pow & Lt.	October	301 688	1184,492 268,638	26,311,730 8 *1.693,166 2 *12177340 8 *3,445,930 2.508,362	1 1 3044
Dayton Power & Lt.	July	311.857	295,48	2 508 369	*3,254,56 2,380,56 18,848,9
Detroit Edison Co	October	2381,961	2070,123	21.176.506	18 848 9
Duluth-Superior Trace	September	146,659	143.220	1.293.94	1.340.5
Duquesne Lt Cosubsid	October	$\substack{146.659 \\ 1620.539}$	143,220 1290.012	1,293,941 13,771,551	1.340.5 $13.275.1$
East St Louis & Sub	September	333.243	287,20	1 *3,611,154	*4,130,5
Eastern Shore Gas &		40.076	00 00		The state of
Electric & Subs East Texas Elec Co_	September	43,979	38,378	*491,480	*453,9
Edison El Ill of Brock	October	149,076 129,45	38,378 3 130,793 7 114,24 4 104,728	1,738,20 *1,354,03	1,692,5
bEighth Avenue RR	June	104.58	104 72	611 60	1 *1,234,4 595,3
El Paso Electric	October	192,913	190,30	8 611,699	7 *2.278.8
El Lt & Prof Ab & Ro	October	24 60	21 21 52	4 *360 77	7 *2,278,8 2 *343,4
Erie Ltg Co & Subs Fall River Gas Work Federal Lt & Trac C	September	90,40	9 67,74 8 95,28 1 404,72 7 218,03	0 *1.103.39	1.080.6
Fall River Gas Work	s October	98,25	95,28	0 *1,103,39 7 *997,12 3 4,058,72	0 *1,080,6 7 *1,019,7
Federal Lt & Trac C	October	422,39	1 404,72	3 4,058,72	3,953,8
Ft Worth Pow & Lt.	september	223,32	7 218.03	8 *2,480,44	4 *2.766.6
Galveston-Hous El C	October	90,400 98,250 422,39 223,32 275,54 1129,22	7 297,41 1 1008,05 8 1125,33 8 567,71 4 1088,68	3 4,058,72 8 *2,480,44 9 *3,300,94 4 *1210594 7 *1474880	5 *3,794,9
Gen G & El & sub co	September	11197.22	111008.05	4 1210594	1 +11050
Georgia Ry & Power Great West Pow Sys	- October	1197,85 633,30	8 567 71	0 6 220 00	2 *142532
Havana El Ry Lt& P	r October	1065,14	4 1088 68	9 6,239,26 9 10,688,37	2 10 500
Havana El Ry, Lt & P Haverhill Gas Light	October	49,04	3 50.37	2 *538,24	4 *512.0
Honolulu Rap Trans	- October	82.78	5 81.35	9 804 44	7 5,987,8 2 10,592,7 4 *512,9 3 781,7 6 *579,3
Houghton Co Elec I.	t October	82,78 45,93	0 40.72	1 *547.37	6 *579 3
Hudson & Manhatta	n October	941,27 104,60	2 909.07	3 9,074,64	6 8,649,1
Honolulu Rap Trans Houghton Co Elec I Hudson & Manhatta Hunting'n Dev & Ga Idaho Power Co	s October	104,60			2 1.075.5
Idaho Power Co	- October	186,40	6 166,28	5 2,424,07	6 2.279,1
Illinois Traction	- October	186,40 645,35 58,63	8 633,20	5,607,88	3 5.994.2
Indiana Power Co.	June	4330 40	00.59	846,30	6 2.279,1 3 5.994,2 763,3 7 28.062,3 1 6.704,0
Illinois Traction Indians Power Co. Interborough Rap T Kansas City Pow & I	t October	4322,48 664,61	0 566 27	55 2,424,07 33 5,607,88 846,30 88 35,197,94 7,642,44	28.062.5
Keokuk, Electric Co.	October	34.01	5 32.74	7,642,44 *383,81	8 371.4
	- I LI LUUUUU		421 434.14		0 3/1/

Warm of Board	Latest G	ross Earn	ings.	Jan. 1 to Latest Date			
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
Kantucky Tree Torm	October	135,729	123 688	*1,598,430	*1 632 194		
Kentucky Trac Term Keystone Telep Co Key West Electric	November	142.628	123,688 136,955	1,534,442	*1,632,184 1,574,766		
Key West Electric	October	142,628 21,718 230,855	22,267	1,534,442 *248,976			
Lake Shore Electric Lexington Ut Co⋐	September September	230,855 $104,505$	22,267 219,201 103,032	1,866,400 *1,093,312	1,979,426 *1,092,349 162,977 *1,166,870		
Long Island Electric	June	36.644	36,636	189 604	162,977		
Long Island Electric- Lowell El & Lt Corp- Manhat Bdge 3c Line	October	123.484	103,032 $36,636$ $104,885$	*1,281,756 141,971	*1,166,870		
Manhat Bdge 3c Line	June	24,170	24,403	141,971	143.246 160,720		
Manhattan & Queens Market Street Ry	October	33,555 847,067	822,493	7.940.904			
Metropolitan Edison	October	$281,520 \\ 1667,185$	822,493 223,842 1547,643 229,780 196,646	182,321 7,940,904 *2,835,917 *19017672	*2,707,424 *18911496		
Milw Elec Ry & Light Miss River Power Co.	October	1667,185	1547,643	*19017672	*18911496		
Munic Serv Co & Subs	September	228,495 $346,186$	196.646	*2,889,278 *3,004,417	*2,774,482 *2,550,279 *3,743,143 *3,111,004 *3,168,249		
Nashville Ry & Lt Co Nebraska Power Co. Nevada Calif Electric	June	325,355 293,770 249,680	310,854 264,014 253,518	*3,975,128 *3,324,243 *3,324,200	*3.743.143		
Nebraska Power Co.	September	293,770	264,014	*3,324,243	*3,111,004		
New Bedford G & Lt	October	283.598	200,010	2.687.320			
New Eng Power Sys. N J Pr & Lt & sub cos Newpt News & Hamp	September	283,598 477,737 67,006	455,221	2,687,320 *5,596,282	*5,439,828 *479,930		
N J Pr & Lt & sub cos	October	67,006	50,474	158,060*	*479,930		
Ry. Gas & El Co.	October	176,083	178.857	1.744.778	2.216.043		
Ry, Gas & El Co New York Dock Co	October	295.135	178,857 349,701 143,103 54,109 114,578 847,788 46,376 96,473	$1,744,778 \ 3,269,292$	2,216,043 4,428,920		
NY& Harlem (City L) New York & Long Isl.	June	127,493 50,884 63,678 824,322	143,103	803.059	874.411		
N Y & Oneens County	June June	63 678	114 578	275,457 581,678	616 631		
N Y & Queens County N Y Railways	Tuna	824,322	847,788	4,598,609	4.710.075		
bNinth Avenue RR	June	42,064	46,376	261,005 1,389,056	272,520 1,282,427 *8,912.011		
Nor Ohio Elec Corp	September October	817.838	701.569	*9,120,681			
bNinth Avenue RR. Nor Caro Public Serv Nor Ohio Elec Corp. Nor Ohio Trac & Lt.	October	42,064 102,444 817,838 814,834	701,569 694,002	7,569,543 *467,613	7,144,204 *476,466 *3,664,983		
Nor W Ohio Ry & Pr.	October		44 600	*467.613	*476,466		
Nor W Ohio Ry & Pr. Nor Texas Elec Co. Pacific Power & Light	October September	273,076 281,284 48,475 47,738	297,927 253,525 43,956 49,005	*3.086,435 *2.979,772 *552,710 *582,614	*3,664,983 *2,823,039 *523,210 *582,689		
Paducah Electric	October	48,475	43,956	*552,710	*523,210		
Palmetto Pow & Lt Co	October	47.738	49,005	*582,614	*582,689		
Penn Central Lt & Power Co & Subs	September	1		*9 347 911			
Ponn Edigon & cube	Ontohon	236,439 253,072	211,625	*2.347,211 *2,567,748	*2,250,518 *2,527,159		
Phila Co Subs and Natural Gas Cos. Philadelphia Oil Co. Philadelphia & West. Phila Rapid Transit.	0-1-1-	1					
Philadelphia Oil Co	October	1057,581 72,358 73,691	923,659 70,253 74,360	11,168,808 769,932	8,150,522		
Philadelphia & West.	October	73.691	74.360	681,932	0/8,020		
Phila Rapid Transit.	October				135 131 500		
	October September	83,164 264,999 843,381 878,635 243,265 719,918	69,679 261,748 811,185 819,944 249,839 570,061	*824.998 *3.345.942 *10022177	*789,721 *3,360,678 *9,985,720 *10986462		
Portland Gas & Elec- Portland Ry, Lt & P.	October	843,381	811,185	*10022177	*9,985,720		
Puget Sa Power & Lt.	October	878,635	819,944	*10351213 *2.934,337 *7.793,408	*10086462		
Read Tr & Lt Co & subs	October	243,265	249,839 570,061	*2.934.337 *7.793.408	*7 568 619		
Richmond Lt & RR	June	71.384	74.20	373.053	244,276		
Rutland Ry, Lt & Pr.	October	71.384 49.787	74,205 52,474 277,03	373,053 *569,830	*2,993,412 *7,568,619 244,276 *569,646		
St L Rocky Mt & Pac	October	423,634	277,03	1,522,444 *758,584	1.012,100		
Republic Ry & Lt Co & Subs Republic Ry & Lt Co _ Richmond Lt & RR _ Rutland Ry _ Lt & Pr St L Rocky Mt & Pac Sandusky Gas & Elec Savannah Elec & Pow Sayre Electric Co	October	423,634 57,178 136,638	59,230	*1.612.103	3		
		15,294 89,849	15.72. 91.00. 3.73.	*1,612,103 *1,612,103 *183,872 484,215 32,233 *894,730 *16708073	*192,441 457,181 37,638 *862,714 *16328916		
Second Avenue 17th St Incline Plane.	June October	89,849	91.00	484,21	457.181		
Sierra Pacific Electric	October	2.975 78.464		*894.730	*862.714		
Southern Calif Edisor	October	1453,428 71,368 851,571	72.11 1458,63	*16708073	*16328916		
South Canada Power. Southw Pow & Light	August September	71,368	65,48	2773,028	x681,289 *10231350		
Tampa Electric Co.	October	153.649	136.91	1 772 65	*1.695.595		
Texas Electric Ry Texas Power & Light.	October	280,481	291,85	2,702,300	3,005,842		
Texas Power & Light.	September October	438,676	1458,63 65,48 857,68 136,91 291,85 442,21 1169,48 1144,35	2 *9,652,154 5 *1,772,655 8 2,702,306 4 *4,783,775 5 11,855,778	*1.695.595 3.005,842 7 *5.166.212 5 11,534,322		
Third Ave Ry System Twin City Rap Tran.	October	1152.895	1144.35	11,855,778	11,034,022		
United Gas & El Corr	October	1055,916	975,95	*12251 26	*11379880		
United Gas & El Corr United Lt& Rys& Subs Utah Power & Light	October	938,235	910,62	*11555 590	11528 327		
I Utan Securities Corp.	sebtember	744.366	697.47	*8.609.24	*8.767.908		
Vermont Hy-El Corp	October	63,017	56.06	*570,55	*521,475		
Vermont Hy-El Corr Virginia Ry & Power Western Union Tel Co	October	872,342	841,71	7.703.16	8.450,771		
West Penn Co & sub	September	1665 419	1098 70	15454 18	8 *11379 886 0 *11528 327 5 4.973.540 2 *8.767.96 4 *521.475 4 8.450,771 7 87,245,88 1 *14437 024 7 4,550,250 9 *1,038,136		
West Penn Co & sub Winnipeg Electric Ry Yadkin River Pow Co	October	464.451	454,22	4 4,470,72	4,550,250		
Yadkin River Pow Co	October	115,823	95,07	1.219.34	9 *1,038,136		

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit. System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. I These were the earnings from operation of the properties of subsidiary companies. Earnings for twelvemenths. † Started operations April 1 1921. x Earnings for ten months. y Earnings for 11 months.

Electric Railway and Other Public Utility Net-Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and netearnings with charges and surplus reported this week:

	-Gross E	arnings	Net Earnings		
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Adirondack Pr & Light_Nov 12 mos ending Nov 31	557.786 5,610,166	458,887 4,773,846	131.644 $1.740.124$	1,287,822	
Alabama PowerOct. 12 mos ending Oct. 31	564,877 $5,366,144$	375,947 $4,488,209$	$227,822 \\ 2,673,502$	194,689 2,329,817	
Appalachian PowerNov. 12 mos. ending Nov. 30	$265,184 \\ 2,898,941$	230,206 $2,475,954$	1,396,717	108,272 $1,097,180$	
Bangor Ry & ElecOct 12 mes ending Oct 31	131,659 $1,476,772$	$124.753 \\ 1,408,192$	55,451 $592,909$	46,939° 539,653	
Cumberland Co Pr & Lt_Oct 12 mos ending Oct 31	301,688 3,445,930	268,638 $3,254,501$	$106,970 \\ 1,270,798$	58,351 $1,010,990$	
Detroit Edison Nov '22 11 mos end Nov 30 1922	2.466,557 $23,643,063$	$2.163,304 \\ 21.012,304$	685,735 $6,238,828$	667,883 5,461,358	
Huntington Dev & Gas_Oct 12 mos ending Oct 31	104,607 $1,180,392$	81,095 $1.075,510$	$\frac{29,900}{401,028}$	25,718 407,590	
Keystone TelephoneNov From Jan 1	142,628 $1,534,442$	136,955 $1.570,766$	$64,075 \\ 635,452$	56,050 ± 558,273	
Market St Ry Nov '22 11 mos ending Nov 30	803,711	144.195	199,163	164,733	
Milwaukee El Ry & Lt. Oct 12 mos ending Oct 31	1.667.185 19.017.672	1.547,643 18,911,496	407.977 5.839.581	479,228	
New Eng Co Pr System Oct 12 months ending Oct 31		503,056 5,409,378	165,292 1,701,751	75,268 - 1,397,974	
Northern Ohio Electric Oct 12 mos ending Oct 31		701,568 8,912,011	172,939 2,367,619	2,069,806	
Portland Ry Lt & PrOct 12 mos ending Oct 31	843,381 10,022,177	811,185 9,985,720	$245,542 \\ 3.003,777$	230,262 2,984,858	
Southern Calif Edison Oct 12 mos ending Oct 31		1,458,635 16,328,916	854,104 9,799,187	892,742: 9,643,371	

Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Western Union TelOct	9.729.941 87.327.187	9.056.567 87.245.881	1,727,366 14,502,922	1,179,934 10,977,307
Winnipeg Elec RyOct From Jan 1	464,451 4,470,727	454,224 4,550,250	$117,295 \\ 1,118,826$	129,955 $1,184,974$
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Pr & Lt Nov '22	557,786 458,887	131,644 144,037	84,835 76,797	46,809 67,239
12 mos ending Nov 31 '22 '21	5,610,166 4,773,846	1.740.124 $1.287.822$	1,043,730 928,025	696,394 359,797
Arkansas Lt & Pr Oct '22 '21	101,629 89,629	$\frac{40,174}{32,184}$	$\frac{19,161}{20,330}$	21,013 11,854
12 mos ending Oct 31 '22 '21	1,264,670 $1,123,869$	458,861 $309,901$	$\frac{222,723}{180,814}$	$\frac{236,137}{129,087}$
Appalachian Pr Co Nov '22 '21	230,206	$117,791 \\ 108,272$	$65,169 \\ 56,080$	$\frac{11,794}{24,874}$
12 mos ending Nov 30 '22 '21	2,475,954	1,396,717 $1,097,180$	770,474 $424,009$	349,317 83,682
Detroit Edison Co Nov '22 '21	2.163.304	685,735 $667,883$	294,625 $303,550$	391,110 364,333
11 mos ending Nov 31 '22 '21 '21 '21	21.012.304	6,238,828 5,461,358 164,733	$2.247.190 \\ 3,130,390 \\ 64,473$	2,991,630 $2,330,000$ $100,260$
Milwaukee El Ry Oct '22 L Lt '21	1,547,643	$\frac{407,977}{479,228}$	206,705 $211,494$	$201.271 \\ 267.733$
12 mos ending Oct 31 '22 '21	19.017.672 $18.911.496$	5.839.581 $4.940.976$	$\frac{2,397,210}{2,060,973}$	$\frac{3.442,371}{2,880,002}$
New Eng Co Pr Sys Oct '22 '21	545,349 503,056	75.268	86,990 65,800	$\frac{23,272}{39,095}$
12 mos ending Oct 31 '22 '21	5,409,378	1,701,751 $1,397,974$	940,935 $874,912$	$144,254 \\ 9,513$
Northern Ohio El Oct '22 Co '21	701.568	$^{172,939}_{177,270}$	$167,591 \\ 157,490$	$\frac{5,348}{19,779}$
12 mos ending Oct 31 '22 '21	$9,120,680 \\ 8,912,011$	2,367,619 $2,069,806$	1,957,337 $1,875,183$	$\frac{410,281}{194,623}$
Southern Calif Oct '22 Edison Co '21	1,458,635	892,742	365,271	542,530 $527,470$
12 mos ending Oct 31 '22 '21	16,328,916	9,799,187 $9,643,371$	$3.971.743 \\ 3.680.668$	$5.827.444 \\ 5.962.702$
Winnipeg El Ry Oct '22	454,224	117,295 129,955	57,082	$\frac{63.571}{72.873}$
10 mos ending Oct 31 '22 '21	4,470,727 4,550,250	1.118,826 $1.184,974$	578,420 593,367	540,405 591,606

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 25. The next will appear in that of Dec. 30. published. The latest index will be found in the Nov. 25. The next will appear in that of Dec. 30.

Baltimore & Ohio Railroad.

(Preliminry Statement for Year Ended Dec. 31 1922.)

President Daniel Willard in a statement Dec. 13 says:

President Daniel Willard in a statement Dec. 31 132 says:

That the results for the year are not materially better is due, first, to the suspension of a large proportion of the coal operation on the company's lines from April to September, and second, and more particularly, to the effect upon the earnings of the company for the three months to Sept. 30, during which period the strike of the shopmen was in progress.

For the first six months to June 30, net railway operating income was \$14,580,295, an increase, compared with same period of previous year, of \$6,950,000.

For the three months to Sept. 30 there was a deficit of \$2,089,075, a decrease, compared with same period of previous year, of \$6,950,000.

For the three months to Dec. 31 (December estimated) the income aggregates \$10,212,489, an increase, compared with same period of previous year, of \$3,630,000.

Total net railway operating income for the year, \$22,705,709, an increase, compared with previous year, of \$850,000.

If the company during the three months to Sept. 30, instead of incurring a deficit of \$2,089,000, as actually did happen, had obtained the same net operating income that was realized in the same months of the preceding year, when business was less active, the results from the year's operations would have yielded a surplus of about \$10,000,000, instead of only \$1,117,-110, as shown.

In this connection it is also proper to call attention to the fact that the reduction of 10% in freight rates, effective July 1 1922, caused a further decrease in the earnings of the company for the last is months of the year of approximately \$7,500,000.

By the provisions of the \$35,000,000 loan of July 1 1919, there is to be set aside out of the income before dividends a sum equal to \$3,500,000 per annum to be devoted to capital expenditures. The total appropriations made under these provisions, to and including the year 1922, aggregate \$12,250,000, on account of the total of \$17,500,000, to be so appropriated during the five years beginning with July 1 1

INCOME STATEMENT FOR YEAR TO DEC. 31 1922 (DEC. EST.) Net railway operating income \$22,703,709 Other income 6,680,300

Net corporate income \$3,471.638 Amount required for 4% dividend on Preferred Stock 2.354,528

The Cuban-American Sugar Co., New York.

(Report for Fiscal Year ending Sept. 30 1922.)

The report will be found at length on a subsequent page, including the remarks of President James H. Post, the consolidated balance sheet and consolidated profit and loss

GENERAL STATI	STICS FOR	YEARS EL	VDING SEP	T. 30.
Total bags Total in tons Cardenas Ref. (1,000 lbs) Gramercy Ref. (1,000 lbs)	$361,078 \\ 35,865$	1920-21. 1,829,818 292,771 No meltings 100,358	75,675	$1918-19. \\ 1,965,641 \\ 314,503 \\ 43,164 \\ 143,590$
CONSOL. INCOME ACC	COUNT FOR	YEARS EN	DING SEPT	EMBER 30.
a Sugar sales Molasses sales Interest received Profit on stores, &c	231,715 $390,206$	228,008	1,028,105	342,475
Total. Prod. & mfg. costs, selling & general expenses		\$20,184,950 25,732,109		\$50,767,165 37,721,928
Net earnings	\$4,662,216	ir\$5,547,159	\$22,282,659	\$13,045.236

Deduct— Res've for income & war excess profits taxes as may be finally deter-		1920-21.	1919-20.	1918-19.
mined			\$8,500,000	\$4,000,000
Depreciation	\$1,243,786	\$1,209,926	1,096,797	999,022
Int. on bills payable, &c_		647,656	307,323	348,652
Disc. on bonds & notes Loss on Lib. bonds sold_	88,727	60.038	45,833	108,333
Int. on bonds and notes	734.110	431,951	69,706 145,808	227,933 270,000
int. on bonds and notes_	707,110	101,001	140,000	270,000
Balance, surplus	\$2,023,447	df\$7.896.731	\$12.117.191	\$7.091.297
Previous surplus	18,982,468	29,931,765	22,367,140	16,828,168
Total	001 005 015	800 00F A04	804 404 991	000 010 404
Pref. dividends (7%)	\$552.566	\$22,035,034	\$34,484,331 \$552,566	\$23,919,464 \$552,566
Com. (cash) divs		(25)2500,000		
Prem. on Com. stock				Cr.241
D & 1 Gast 90	000 450 050	010 000 400	000 001 505	800 005 140

P. & I. surp. Sept. 30_\$20,453,350 \$18,982,468 \$29,931,765 \$22,367,140

a Denotes raw and refined sugar produced, less commissions, &c.

CONSOLIDAT	ED BALA	NCE SHEET SEPT. 30.	
1922.	1921.	1922.	1921.
Assets— S	8	Liabilities— 8	8
Lands, bldgs., ma-	The Control of the Co	Common stock 10,000,000	10,000,000
chinery, etc36,639,009	36,333,534		7,893,800
Good-will 3,929,340			9,507,000
Advances to Colo-		Real est. mtgs.,&c. 480,335	480,335
nos, &c. a 6,656,939	6.540,057		9.721.156
Investments 504,360			1,971,225
Planted and grow-	,	Salaries and wages 74,548	64.894
ing cane 953,703	2,641,706		55,408
I ive stock & equip 1,371,656	1,621,943		
Inventory of raw		Res. for income &	
material, &c 3,582,532	5.141.818		
Raw & ref'd sugar 5,916,049			2,450,740
Cash 1,479,151			7,862,393
Cash for 1st M . bds 250,702		Res've for adj. of	1,002,000
a Accts. & bills rec. 1,664,660	1,951,925		
Other def'd chgs_ 658,546			
Advances 540,076			c716.500
Price equalization.			18,982,468
Total64,146,723	69,844,060	Total64,146,723	69,844,060

a After deducting reserve for bad and doubtful accounts. b Price equalization deposit on sugar sold through Sugar Finance Committee (Cuba). c Reserve for adjustment of inventory of materials and supplies to approximate market value.—V. 115, p. 2586, 1735.

Central Aguirre Sugar Company.

(Report for Fiscal Year ending July 31 1922.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for 1922, are cited on a subsequent page.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31. 1921-22. Sugar & molasses prod. \$4,048,085 Miscellaneous receipts. 315,412 1920-2: 1919-20. \$5,227,756 \$17,034,030 339,322 236,290 1918-19. \$6,082,032 185,930 Total income______Agricul. & mfg. exps_____ Freight, adm., &c., exp_ \$5,567,078 \$17,270,320 \$4,759,117 \$7,887,595 330,619 - \$4,363,497 - y\$3,505,931 Net earnings Divs.rec'd—Cent.M.Co. \$9,052,106 290,000 \$2,193,815 Net income Depreciation, &c..... \$9,342,106 163,614 \$667,136 6,103,927 2,246,195 3,000 Balance, surplus____ Previous surplus____ Adjust. of tax reserves_ Miscellaneous \$751,838 7,703,460 3,554 Total \$8.458.851 \$9,020,258 \$12,552,253 \$5,010,292 Deduct—Res. for income and excess profits tax. 25.651 \$3.233.672 \$1,336,967 Dividends (30%)902,250(40)1209,601 (x)2,463,887 (10)299,563 Revaluation by appraisal Reserve for insur., &c. 10,743 10,380 750,766 P. & L. surp., July 31_ \$7,520,208 \$7,703,460 \$6,103,927 \$3,373,762

x Dividends amounting to \$2,463,887 (82½%) for the year 1912-20 were paid as follows: On old \$100 stock, 2½% regular and 10% extra in Oct. 1919 and 2½% regular and 7½% extra in Jan. 1920, total 22½%. On new \$20 par value stock, April 1920, 5%; July 1 1920, 25%; July 31 1920, extra of 25%; total, 60%.

y Agricultural mfg., gen. exp., \$3,546,931; less amt. charged to res. for reduction of rentals, \$41,000.

CONSOLIDATED BALANCE SHEET JULY 31. (Central Amirre Sugar Co. Luce & Co. S. en C. and Ponce & Guayama RR)

(Central Agairre Sugar Ci	o., Dace & Co	., b. on C., una ron	ce ce d'ua	Actuacy serely)
1922.	1921.	1	1922.	1921.
Assets— S	8	Liabilities-	8	8
R'l est., bldgs., &c. a4,500,4	98 4,407,733	Capital stock (150,-		
Rolling stock, &c. b809.1	34 848,462	000 shares, \$20		
Cash	29 297,040	each)	3,000,000	3,000,000
Porto Rico 4% irri-		Sundry accruals	17,946	19,756
gation bonds 78.4	78,400	Accounts payable.	57,424	136,267
Accountsreceiv'le_ 942.6	59 427,120	Reserve for restor-		
Material & supplies 439.7	29 663,046	ation	5,634	10,000
Growing crops 676.2	859,856	Income, &c., tax		
Sugar & molasses_c1.211.6	312 1,828,203	reserve	344,089	1,583,960
Bills receivable 41.4	124 10,340	Unearned dis		1,997
Coll. l'ns, etf. dep. 447,4	152 1,423,058	Reserve for reduc-		
Cent.Machetestk. 580.0	580,000	tion of rentals	220,000	
Cub. Sug. Fin. stk. 50.0	000 100,000	Insurance fund	29,135	18,393
Con. & impt. (not		Surplus	7,520,208	7,703,460
completed) 17.1	164 80,708			
Insurance fund 29.1	135 18,392			
Deferred charges 37.5	226 36,779			
U. S. securities 1,162,	709 1,075,695			
Total11,194,	437 12,734,833	Total	11,194,437	12,734,833

a Real estate, roadway and track, mill, buildings and water supply, \$5.449.467; less reserve for depreciation and deflation, \$948.969.

b Relling stock, portable track, steam plaws, live stock, carts, implements, &c., \$1.055,647; less reserve for depreciation, \$246.513.

c At prices since realized.—V. 113, p. 2181.

Guantanamo Sugar Co. (Cuba), New York City.

(17th Annual Report-Year ended Sept. 30 1922.)

The report of President James H. Pos together with the income account and balance sheet, will be found on a subsequent page.

Cane Harvested by the Company and Pu	rchased fro	om Colonos	(Tons of 2	,000 (08.)
Company cane	1921 198,596 84,769 110,631	1920. 145,134 57,470 130,051	1919. 235.796 105,826 186.070	1918. 207,050 80,107 191,861
Own land157,421 Total494,895	393,996	332,655	527,692	479,018

Amount of Su	gar Made in	Bags of 320	U. S. P	ounds	
Soledad Ysabel Los Canos	1922. 141,655 102,590	1921. 98,823 1 63,644	1920. 11,645 59,908 69,513	$1919 \\ 152.1 \\ 108.5 \\ 97.7$	9. 1918. 49 137,283 45 98,285
Total Yield (96-deg. test) fr. ca	ne_11.92%		41:,066 1.70%	$\frac{358.3}{11.01}$	
INCOME ACCOUNT FO	OR FISCAL	YEARS EN			EMBER 30.
*Gross sugar sales Molasses sales	1921-22. \$2,703,895 35,694			$^{-20}_{6,162}$ 1,692	1918-19. \$6,034,696 64,561
Total & manufac- a Producing & manufac- turing expenses, &c	\$2,739,588 2,377,198	•		7,854 7,845	\$6,099,257 4,425,427
Profit on operations Other income, credit		loss\$711,729	\$2,79		\$1.673,831 115,831
Total profitsDepreciation of mills, &c Taxes & conting. (est.) Adj. charged to capital. Prov. for bad debts	\$437,779 . 246,715 . 85,000		45 900 3	4,165 4,016 0,000 3,479	\$1,789.662 270,428 400,000 33,479
Total deductions Balance, surplus Previous surplus Prof. fr. pur. of co.'s stk_	\$331,715 \$106,063 3,204,174 25,673	4.519,152	\$1,80	7,495 6,669 7,482	\$703,907 \$1,085,755 2,784,957
Total Preferred dividends Common dividends Miscellaneous charges	51,605	d 375,000	e82	4,151 5,000	\$3,870,712 (10)300,000 33,229
P. & 1. surp. Sept. 30_		-	-		\$3,537,482

*After deducting sea freight, commissions, &c. a Also includes shipping expenses and office expenses in New York and Guantanamo. b Transferred to no par value stock. c Includes interest (net) \$81,141, rents (net) \$25,155, less miscellaneous (net) \$30,907. d \$1 25 per share. e Represents 17½% (\$525,000) paid on the old \$50 par stock and \$1 per share (\$300,000) paid on the new no par stock.

	BALAN	CE SHEET	T SEPTEMBER 3	0.	
Assets—	1922.	1921.	Liabilities-	1922.	1921.
x Real est., bauild-			Pref. 8% stock	\$1,425,000	
ings, &c	4,951,082	\$4.829,867	Common stock	y3,610,600	\$2,422,550
Guan. RR. notes	1,000,000	1,000,000	Old common	z139,400	577,450
Adv. to Guan. RR.	26,119	44,440	Notes & accts. pay.	329,457	207,792
Guan. RR. stock	1	1	Loans & accrued		
Grow. crops carr'd			Interest		1,472,619
to following season	112,835	255,716	Taxes and contin-		
Inventories	942,907	907,201	gencles	22,157	209,344
Cash	126,859	47,309	Repairs & maint	113,252	91,272
Misc.acets.rec.,&c.	1,029,739	945,179	Surplus	2,609,306	3,204,174
Unexpired ins.,&c.	34,631	36,424			
Stock for emplo'es	25,000	19,063	Land Control of the C		
Invest. at cost		100,000			
Total	88.249.172	\$8.185.200	Total	88.249.172	\$8.185.200

x After adding \$73.126 for machinery and apparatus purchased to be installed, and after deducting \$1,388,415 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 375,000 shares of no par value, issued and outstanding 361,060 shares of no par value. z \$50 par value.

Results of Operations of the Guanta	namo RR.	for Years	ending Ju	ne 30.
Gross income\$446,136 Oper. expenses & taxes 317,951			1918-19. \$446,667 323,932	
Net earnings \$128,185 Depreciation 50,570 Interest charges 84,437	\$150,982 65,674 84,251	\$123,905 58,969 64,107	\$122,734 56,003 64,932	\$137,063 49,899 63,931
Balance, surplusloss\$6,822 —V. 114, p. 1292.	\$1,059	\$828	\$1,800	\$23,232

Cuba Cane Sugar Corporation, New York.

(Seventh Annual Report-Year Ended Sept. 30 1922.)

Cuba Cane Sugar Corporation, New York.

(Seventh Annual Report—Year Ended Sept. 30 1922.)

Pres. W. E. Ogilvie, N. Y., Dec. 1, wrote in substance:

Review of Past Year.—Since the last annual report (V. 114. p. 193), a
great change for the better has taken place in the affairs of the company,
and in the sugar market. Since that time all of the 1921-1922 sugars of
this company have been sold; its floating doth has, set to \$10.000.000 thereof,
been funded into long-term bonds; the \$10.000,000 loan (to which certain
the sugar market. Since that time all of the 1921-1922 sugars of
this company have been sold; its floating doth has been reduced to
\$7.500.000 and extended the second of the company of the support of the support of the company
geason and the subordination lifted from the subordinated of the coming
season and the subordination lifted from the subordinated of the coming
season and the subordination lifted from the subordinated of the coming
season and the subordination lifted from the subordinated of the coming
season and the subordination lifted from the subordinated of the coming
season and the subordination lifted from the subordinated of the coming
season and the subordination lifted from the subordinated of the coming
season and the subordination lifted from the subordinated to the surplus account.
The company ended its fiscal year with \$3.584,943 of cash in banks, available for dead season expenses.

One year ago there was in Cuba a visible surplus of about 1,100,000 tons
of sugar, and although well-posted sugar merchants at that time believed
this to be a mere dislocation and felt convinced that the visible surplus was
actually balanced by an invisible shortage in the rest of the world, the
visible surplus nevertheless exerted a most depressing effect on sugar
prices. That apparently huge surplus has now been absorbed and Cuba
ends the 1921-1922 season with practically no surplus sugars on hand. As a
result, prices are correspondingly higher, the present market being 4c. c. & f.

Production.—The co fuction of Loan—Status of Ten-Year Convertible Debentures.—Concur-y with the issue and sale of these bonds, the \$10,000,000 loan of this

company (in favor of which certain of its Ten-Year Convertible Debentures subordinated their claims) was reduced to \$7.500,000 and extended to 8ept. 30 1923, at the rate of 6% per annum. The conclusion of these refunding arrangements leaves the company at the close of its fiscal year with only \$2.714,169 of current liabilities apart from the \$7.500,000 extended but above referred to, and with \$20,005,009 of ourent assets, advances and the \$10,000,000 loan contracted last year, has thus been improved through the reduction of that loan to \$7.500,000, and upon final payment will be restored to their original position, but they will continue to bear \$%, interest against 7% on the bonds which did not agree to subordination. Under the provisions of the indenture securing the Cuba Cane Sugar Corp. Debenture Bonds, the issue of Eastern Cuba Sugar Corp. bonds has operated to reduce the conversion price of the 7% and 8% Debentures has operated to reduce the conversion price of the 7% and 8% Debentures into Common Stock from \$60 per share to \$45 88 per share.

Fized Interest Charges.—These now amount to \$3.125.511 as follows. 150,000,000 for 7% and 8% Convertible Debentures. \$1.925.511. 2) 150,000 for the conversion of the conversion of the stock of the conversion of the heavy interest charges and supplies over the fixed interest charges as they now exist.

Reserce and Surplus Account.—44 the close of the last fiscal year the unsold sugars amounting to 1.599,376 bags, were taken into the accounts at 25% c. & f., less expenses, but in order to provide for all contingencies average price obtained for these sugars when they were actually sold was in excess of 154 c. & f., and the expenses considerably less than estimated, so that of the reserve thus set aside there remains unused the sum of \$2.575,000.000 his provide for the provide for depreciation, in materials and supplies on hand, as prices for materials and supplies had declined very sharply and the future in respect of such prices seemed very uncertain. It has proved u

	x Receipts4.479c.	1917-18. 4.630c.	1918-19. 5.398c.	1919-20. 10.345c.	1920-21. 3.891c.	2.276c
١	Production cost3.431c.	3.998c.	4.606c.	8.523c.	4.355c.	1.945c
ı	Operating profit_1.048c.	0.632c.	0.792c.	1.822c.	loss.464c.	0.331c

x This is the f. o. b. price obtained for sugar plus the proceeds from molasses and other earnings; unused sugar being valued at 2½c.c. & f., less provision for shipping, selling and landing.

Lands, &c.—Your corporation owns in fee 13.106 caballerias (436.867 acres) of land and holds under lease 10.210 caballerias (340.333 acres) of land, many of these leases being for long periods. Total lands owned and leased 23,316 caballerias (777.200 acres).

Your corporation now owns and operates for the transportation of its products and supplies 872 miles of railroad, of which 643 miles are standard gauge and 229 miles are narrow gauge, together with equipment consisting of 164 locomotives, of which 112 are standard gauge and 52 narrow gauge, and 4.017 cane and other cars, of which 2.726 are standard gauge and 1.291 narrow gauge.

Property Account.

Total as per balance sheet

-5,683 6,354 7,464 7,959 10,410

level as the urgency of liquidation spent itself, prices gradually rose to the

level as the urgency of liquidation spent itself, prices gradually rose to the present price of 4c. c. & f.

The ability of the Island of Cuba to produce a record crop in 1921 is a remarkable example of its ability to adapt itself to changing conditions. During that year practically all the Cuban local banks were compelled to close their doors and the Cuban producer was left without the local banking co-operation on which he had for years relied, but in spite of this fact a record crop of 4,000,000 tons was made.

In the last annual report it was stated that the statistical situation of sugar was unfavorable "if the Western Hemisphere alone is taken into account, but not unfavorable if the world at large is considered." The prediction was hazarded that "if the surplus of over 1,000,000 tons of sugar now held in Cuba were spread, as it normally would have been over the United States, Great Britain, France and Germany, it would not have attracted attention, being but a normal supply, and hence would not have had the same depressing effect on prices." This is what actually did occur as soon as a free market was restored and the accumulation of sugars in Cuba was spread over the world.

The normal demand of the world proved rather more than sufficient to absorb Cuban production and present statistics indicate that by Dec. 1 1922 there will be practically no sugar left in Cuba, and less than a normal reserve in the United States. It is interesting to note, that after making due allowance for the large export of refined sugar from the United States during 1921, the sugar consumption in this country has shown a marked increase, and yet, if the usual annual rate of increase in consumption prior to 1914 had continued from 1914 to 1922, the consumption during 1921 would have been still greater.

The usual comparative tables of income account and

The usual comparative tables of income account and balance sheet were given in V. 115, p. 2578.

Canadian Car & Foundry Co., Limited.

(13th Annual Report-Year ended September 30 1922.)

President W. W. Butler says in part:

President W. W. Butler says in part:

The industrial depression referred to in the last annual report prevailed during the entire period under review, and at no time were any of the company's plants able to operate satisfactorily, owing to the lack of business, while several units were of necessity shut down during the entire year. The most important business carried forward from the preceding year was the Russian order for tank cars. This order was completed satisfactorily during the first three months of current fiscal period, and was the only business of any magnitude handled during the year, as the Canadian railroads did not purchase any new equipment with the exception of a few cars of special design, and apart from these and repair car work the domestic market was practically stagmant.

As a result of this situation, the output of the year was the lowest in the history of the company with the exception of 1915, and the small amount of business transacted necessarily caused a great shrinkage in the net earnings.

Despite this adverse result, the working capital has not been greatly impaired, and the liquid position shows an improvement to the extent that inventories and accounts receivable are substantially reduced with corresponding increases in cash and investments. All properties, including those shut down, have been well maintained, and although further economies have had to be effected in salaries and general expenses, the organization has been kept practically intact, and the company is in a favorable position to take advantage of the anticipated expansion in business.

Traffic on the Canadian railroads is now showing signs of substantial improvement. The movement of the large crop seriously taxed their resources, and this, together with the general improvement in business, has emphasized the need for additional rolling stock of all kinds.

The uncertain position of the Canadian National Rys. has now been clarified by the conclusion of litigation between the Government and the Grand Trunk Ry. and by

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

a., ana A.	ssoc. Cos.)
	1918-19.
	33,000,000
	2,993,471
16.800	568,719
59.515	493,910
	43,206
56,250 (83	4)656.250
	\$1231,386 5,830,172
	16,800 59,515 56,250 (83

Tot. p.&l. sur. Sept. 30 \$2,664,575 \$3,251,207 \$6,243,603 \$7.061,558 x Includes int. on bonds outstanding, \$433,845; int. on negotiable scrip, \$89,328; total, \$523,173, less int. earned (net), \$113,075. y The company in Dec. 1920 paid 22½% in 7-year 6% negotiable scrip, due Dec. 24 1927, on the Pref. stock on account of accumulations. z After deducting \$800,000 reserve for shrinkage in inventory values, \$200,000 provision for Government taxes and general purposes, and \$1,706,250 dividends paid in Preferred scrip on Preference stock.

CONSOLIDATED BALANCE SHEET SEPT. 30. (Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Assoc. Cos.)

	1922.	1921.	1	922.	1921.
Assets-	8	8	Liabilities-	S	8
Real estate, plant,			Preference stock 7.5	500,000	7,500,000
good-will, pat-			Ordinary stock 4.9	975,000	4,975,000
ents. &c2	3.136.072	23.183.776	Can. C.&F. 1st M.b4.3	598,497	4.813,335
Material, supplies,			Can. Steel F'dries		,
&c	2,837,361	4.646,501	1st M. & collat_b1.8	376,197	2.016,453
Dom. of Canada			Mont. St. W. 1st M.	549,000	568,000
Victory bonds	1,398,418	522,291	Craig St. Mtge	100,000	100,000
Company's bonds.	480,896	584,226	7-yr. 6% neg. scrip 1.4	483,689	1,553,768
Miscell, investm'ts	427,536	387,753	Acets., &c., pay	544,686	1,438,825
Accounts, bills				137,146	146,243
receivable, less			Deprec'n reserve_ 4.8	829,655	4,443,855
reserve	1.212.540	2.007,389	Special reserve	500,000	500,000
Cash in banks	514,247	212,647	Operat., &c., fund	345,057	433,391
Deferred items	94,432	190,500	Profit and loss 2,	664,575	3,251,207

Total ________30,101,503 31,740,083 Total ________30,101,503 31,740,083 a Inventories of manufactured and partly manufactured product, materials and supplies at cost or less, and not in excess of present market prices. b Less redeemed by sinking fund, \$1,678,502. C Less bonds in escrow by Montreal Trust Co. towards redemption of Montreal Steel Works, Ltd., bonds, \$649,311, leaving \$3,000,689, from which is deducted amount retired by sinking fund, \$1,124,492. Arrears of Pref. stock divs., 8¾%.—V. 115, p. 873.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Canadian Shop Men's Wage Reduction of 5 to 9 Cents an Hour Will Remain in Effect.—Imposed last August.—"Boston Fin. News" Dec. 9, p. 3.

U. S. RR. Labor Board Cuts Rail Telegraphers' Pay on 11 Western Roads.—
Effective Jan. 1 will reduce payrolls by \$1,500,000 per annum. Equalizes pay on roads affected. "Times" Dec. 9, p. 24.

American Ry. Express Chauffeurs and Drivers Seek Wage Increase—15 cents an hour increase for 2,500 employees to come up before U. S. RR. Labor Board on Jan. 18. "Philadelphia News Bureau" Dec. 14, p. 3.

U. S. Supreme Court Upholds "Jim Crow" Law of Mississippi.—Three white men receive \$400 each damages for being compelled to ride in passenger coach with negroes on Louisville & Nashville while road was under Federal control. "Post" Dec. 11, p. 1.

I.-S. C. C. Hearings on Safety Brake Appliances End.—Commission-expected to issue standard specifications for brake equipment after consideration of evidence and briefs. "Wall St. Journal" Dec. 12, p. 6.

Cut in Freight Rates Vital to Agricultural Production, Says Secretary Wallace.

"Times" Dec. 15, p. 15.

RR. Officials of U. S. May Meet with Great Lakes-St. Lawrence Waterway.

Association for Discussion of Relations of Railways to Waterways in National Transportation System.—"Boston Financial News" Dec. 12, p. 3.

Secretary of Labor Davis Investigiates Charge of Shopmen that Foreign Mechanics Were Imported To Replace Strikers.—"Times" Dec. 11, p. 9.

Car Shortage.—Demand for freight cars over current supply totaled 133.786 cars on Nov. 30, a decrease of 18.781 compared with Nov. 23.

The shortage in cars compared with that of previous week was: Box cars, 67.468, decrease 11.569; coal cars, 42.848, decrease 835; stock cars, 9,541, decrease 4,506; refrigerator cars, 6,675, decrease 1,541.

At the same time 5.595 surplus freight cars of various classes and in good repair were reported, which was an increase within a week of 289 cars. Car Loadings.—Loading of revenue freight totaled 845,219 cars during week ended Dec. 2. Owing to the observance of Thanksgiving Day on Nov. 30, this was a reduction of 110,276 cars compared with the preceding week. Compared with the corresponding week last year, however, this was an increase of 103,370 cars, but a decrease of 3,385 compared with the corresponding week in 1920.

Principal changes compared with week ending Nov. 25 were: Coal, 186,-158 cars, decrease 15,874; grain and grain products, 49,341 cars, decrease 5,449; livestock, 34,381 cars, decrease 5,836; merchandise and miscellaneous freight, which includes manufactured products, 491,704 cars, decrease 72,420; forset products, 60,010 cars, decrease 6,036; coke, 13,075 cars, decrease 150; ore, 10,550 cars, decrease 6,036; coke, 13,075 cars, decrease 150; ore, 10,550 cars, decrease 6,036; coke, 13,075 cars, decrease 150; o

Albany & Susquehanna RR.—Special Dividend.—
A special dividend of 2% has been declared on the \$3,500,000 capital stock (par \$100), payable Jan. 6 to holders of record Dec. 21 1922. The regular semi-annual dividend of 4½% was also declared, payable Jan. 2 1923 to holders of record Dec. 15 1922.

Special Dividends Paid.—30% Nov. 1909; 3.25% each in Jan. 1916, 1917 and 1918; 1½% in Jan. 1920; 2% each in Jan. 1921 and Jan. 1922.—V. 113, p. 2612.

Atlantic & North Carolina RR. —Bonds Authorized.—
The I.-S. C. Commissioner has authorized the company issued \$325,000
1st mage. 20-year 6% gold bonds, for the purpose of refunding a like amount
of bonds which matured on July 1 1922.
The proposed bonds will be dated July 1 1922 and will mature July 1 1942.
Denom. \$1,000. American Trust Co. of Charlotte, N. C., trustee.
The bonds will be sold for cash at par and the proceeds used for the above
purpose.—V. 113, p. 291.

Atlantic Shore Ry.—To Sell Trolley Line.—
The Goodall interests of Sanford, Me., have completed arrangements for buying the Sanford-Cape Porpoise trolley line which has been in receivership for several years.—V. 114, p. 518.

Canadian National Railways.—Asking Tenders for \$15,000,000 Equipment.—

A call for tenders, according to the "Financial Post" of Canada, has been submitted to various railway equipment manufacturers in Canada. It is estimated the amount involved in the orders now under consideration would run about \$15,000,000.—V. 115. p. 1941, 1729.

Carolina Clinchfield & Ohio Ry.—Bond Application.—
The company has applied to the I.-S. C. Commission for authority to issue \$9,500,000 6% First & Consol. Mage. gold bonds. The company proposed to use \$8,000.000 of the proposed issue to pay off Government loans aggregating \$8,000.000 maturing \$6,000.000 Dec. 31 1922 and \$2,000.000 July 9 1930. The remaining \$1,500,000 bonds are to be used in reimbursing the company's treasury for expenditures made out of net earnings since Jan. 1 1921, for improvements, additions and betterments, and to pay off installments on equipment trust obligations. The bonds are to be sold at not less than 91½.—V. 115, p. 430.

Chesapeake & Ohio Ry .- Van Sweringens Get Option on Stock-Listirg-Earnings.

Stock—Listir g—Earnings.—

The Van Sweringen interests of Cleveland, it is stated, have secured on option on the C. & O. holdings of Henry E. Huntington, Chairman of the Board, and if this option is taken up it is understood that with it will go control of the property. The New York "Times" of Dec. 15 further states:

"The acquisition by the Van Sweringens of the C. & O. would mean that they would control some 4,280 miles of railway, one of the largest railway systems in the East. It would give them an outlet to the sea at Fort Monroe, Va., and would also mean that they would tap one of the richest coal fields in the East.

"The C. & O. owns and operates more than 2.500 miles of road. It has outstanding \$12,558,500 6½% Cumul. Pref. stock and \$62,792,600 Common stock.

outstanding \$12,558,500 6½% Cumul. Pref. stock and \$62,792,600 Common stock.

"In the Commission's tentative plan for railway consolidation's the C. & O. is made the basis for the grouping of System 8, which includes only the Hocking Valley and Virginian. The three roads which the Van Sweringens now hold, however, have been placed in the same group by the Commission. The present move by the Van Sweringens follows the announcement made on Dec. 2 that negotiations have been completed whereby the Toledo St. Louis & Western, the New York Chicago & St. Louis, and the Lake Erie & Western were to be consolidated and operated as one system. It was reported at that time that their consolidation was to be accomplished by the issuance of new 6% stock of the New York Chicago & St. Louis. Application was made shortly thereafter to the I.-S. C. Commission for this merger."

The New York Stock Exchange has authorized the listing of \$12,558,500 (authorized \$30,000,000) 6½% Cumul. Conv. Pref. Stock, Series A, par-\$100 each, with further authority to list \$12,558,500 Common Stock on official notice of issuance thereof in conversion of Pref. Stock, Series A. General income account for period. Jan. 1 1922 to Aug. 31 1922, shows: Railway operating revenues, \$56,630,225; railway operating expenses, \$42,692,236; net revenues from railway operations. \$13,937,988; other-income (balance), \$839,150; gross income, \$14,777,139; fixed charges, \$6,613,839; taxes, \$2,140,000; net income for period, \$6,023,300. The profit and loss surplus Aug. 31 1922 amounted to \$22,746,698.—V. 115, p. 2266, 1941.

Chicago & Alton RR.—Receiver's Certificates.—

Chicago & Alton RR.—Receiver's Certificates.—
The company has applied to the I.-S. C. Commission for authority to issue \$2,000,000 receivers' notes dated Dec. 1 1922 and to mature 18 months thereafter, to bear int. at either 5% or 6%, proceeds to be used to reimburse payment for labor, equipment, &c.—V. 115, p. 2378, 2158.

Chicago Great Western RR.—Equipment Orders.—
President Felton recently announced that the company has purchased 500 box cars and three heavy type locomotives at a total cost of approximately \$1,200,060.—V. 115, p. 2378, 2266.

Chicago Memphis & Gulf RR.—Proposed Lease.— See Illinois Central RR. below.—V. 96, p. 419.

Chicago Milwaukee & St. Paul Ry.—Extension of Loan.
The I.-S. C. Commission on Dec. 12 granted the company a 7-year extension of the \$10,000,000 U. S. loan which becomes due Jan. 1 next. Application for renewal of the loan was made last February, just before the right expired to ask for loans from the \$300,000,000 revolving fund. The securities offered by the carrier for this loan consist of \$14,000,000 Gen. Mtge. 5s and \$1,000,000 Gen. & Ref. Mtge. 6s. In announcing renewal of the loan the Commission said:

"Since the original loan the applicant has been unable to earn any sum to apply upon it. Its current earnings are comparatively low, and it is asserted that it is impossible to refund with proceeds of available funds at any reasonable discount. It is apparent that this applicant needs more

time to recover from the effect of a period of depression and extensive improvement and to strengthen its financial structure. It must refund its maturity when due in order to preserve its existing credits and the integrity of its operating status."—V. 115, p. 2579, 2045.

Chicago Peoria & St. Louis. RR.—Would Dismantle Line
Bondholders of this road have petitioned the Circuit Court at Springfield,
Ill., for permission to dismantle the line and sell the right of way. This
proposal is being opposed by patrons of the line, who contend that the
property can be made to earn a fair return on \$4,000,000, or one-half of the
present value. Several plans of reorganization have been proposed, one
calling for the issuance of \$4,000,000 new capital, of which \$1,000,000 would
be used to satisfy the claims of first mortgage bondholders, another plan
calls for issuance of \$3,000,000 new capital, of which \$300,000 would be
applied to the exchange of existing first mortgage bonds; while a third plan
is to merge the road with some connecting line. ("Chicago Economist.")
—V. 115, p. 1729, 1631.

Cincinnati Georgetown & Portsmounth (Elec.) RR.—
The I.-S. C. Commission on Dec. 4 authorized the company to issue \$42,000 7 % Equip. Trust Certificates, Series A, to be issued and disposed of at par, by Union Savings Bank & Trust Co., Cincinnati, under an equipment-trust agreement dated Nov. 7 1922 and due \$4,200 semi-annually from May 15 1923.—V. 115, p. 542.

Cincinnati Indianapolis & Western RR.—Equipment Trusts Offered.—Green, Ellis & Anderson, New York, are offering at 100 and div. \$300,000 Equip. Trust $5\frac{1}{2}\%$ gold certificates, Series "C."

Dated Dec. 2 1922, maturing \$10,000 each June 1 and Dec. 1 from June 1 1923 to Dec. 1 1937. Not subject to redemption prior to maturity. Denom. \$1,000 (c*). Dividends payable J. & D. Chatham & Phenix National Bank, New York, trustee. Prin. and semi-ann. divs. guaranteed by endorsement by company. Issue has been approved by I.-S. C. Comm. These certificates are issued for 80% of the cost of new equipment, consisting of 207 standard gondola cars, which are being manufactured under contract by the American Car & Foundry Co. at a net cost to the railroad of \$1.814 75 per car. The total purchase price is \$376.653, of which 20% is paid in cash by the railroad company at the outset.—V. 115, p. 1729.

Clev. Cin. Chic. & St. L. Ry.—1% Div. on Com. Stock. A dividend of 1% has been declared on the outstanding Common stock, par \$100, payable Jan. 20 to holders of record Dec. 29. Dividends of 2% each were paid on the Common stock in June and November last. The regular quarterly 1¼% Preferred dividend has also been declared, payable Jan. 20 to holders of record Dec. 29.—V. 115, p. 2476.

Commonwealth Power, Ry. & Light Co.—Underwrites \$600,000 1st & Ref. Mtge. 5s of Michigan United Rys. under Reorganization Plan.— See Michigan United Rys. below.—V. 115, p. 2477.

Death Valley RR.—Capital Stock.—
The I.-S. C. Commission recently authorized the company to issue not exceeding \$99,100 capital stock to be sold at not less than par, and the proceeds used solely for the purpose of retiring certain first mortgage bonds.—V. 115, p. 759.

Denver & Rio Grande RR.—Time Extended.—

The protective committee, headed by Richard Sutro, has issued a notice to holders of the 1st & Ref. Mtge. 5% gold bonds (certificates of deposit therefor issued by Bankers Trust Co.; deposit receipts therefor issued by Farmers' Loan & Trust Co.), 7% Cum. Adjust. Mtge. gold bonds (certificates of deposit therefor issued by Farmers' Loan & Trust Co. and certificates of deposit or receipts therefor of the Equitable Trust Co.), announcing that the time within which deposits of the securities may be made with the committee has been extended to and including Jan. 10. American Exchange National Bank is the depositary of the committee.—V. 115, p. 2266, 2045.

Denver & Rio Grande Western RR.—To Issue Certifs.— Joseph H. Young, receiver, has applied to the I.-S. C. Commission for authority to issue \$5,000,000 6% receiver's certificates, dated Dec. 1 1922, and payable Dec. 1 1924. Proceeds will be used to rehabilitate and im-prove the property.

authority to issue \$5,000,000 6% receiver's certificates, dated Dec. 1 1922, and payable Dec. 1 1924. Proceeds will be used to rehabilitate and improve the property.

The "Denver Rocky Mountain News" of Dec. 3 says: "The rehabilitation and expansion program of Joseph H. Young, receiver, has been approved by the Federal Court. This program involves the immediate expenditure of \$14,100,000. The Court ordered the issuance of \$5,000,000 6% receiver's certificates to run for two years, and \$5,000,000 6½% equipment trust notes to run for 15 years. The receiver also has placed at his disposal by the Court the surplus earnings of the company, which should amount to approximately \$1,100,000 by Jan. 1 1923, and approximately \$3,000,000 more by Jan. 1 1924.

"Of the receiver's certificates \$2,000,000 worth already have been sold at 98 and interest."

The complete report of Special Master Herrington, as submitted upon the receiver's budget of Nov. 21, was approved by the Court, without modification. See V. 115, p. 2477, 2579.

Detroit Toledo & Ironton RR.—Employees' Certificates. The Ohio P. U. Commission has dismissed for want of jurisdiction the application of the company for authority to issue \$1.000,000 employees' improvement certificates to be sold to employees of the company. A similar application is now pending before the I.-S. C. Commission.—V. 115, p. 2378, 2579.

Erie RR.—Equipment Trust Certificates Ready.—
Drexel & Co. are now prepared to exchange definitive $5\frac{1}{2}\%$ Equipment Trust Certificates, Series "GG." for outstanding interim certificates. (For offering of certificates see V. 115, p. 82.)—V. 115, p. 2477, 2378.

Fort Smith & Western RR.—Sale.—
The sale of this road has been set for Jan. 16 at Fort Smith, Ark. Arthur L. Mills, special master, will conduct the sale.—V. 113, p. 2818.

Gulf & Ship Island RR.—Tenders.—
The New York Trust Co., trustee, will until Jan. 4 1923 receive bids for the sale to it of 1st Mtge. Ref. & Term. 5% gold bonds, due Feb. 1 1952, to an amount sufficient to exhaust \$94,130.—V. 115, p. 2159.

Houston Bay Shore & Texas City Traction Co.—A Houston, Tex., dispatch states that the John Kirby interests have concluded negotiations for the acquisition of properties, franchises, &c., through the purchase of the \$300,000 Capital stock. The stock will be taken over on a 50% basis, payment to be made in shares of a new concern to be organized.—V. 113, p. 1155.

Illinois Central RR.—Would Lease Road.—
The company has applied to the I.-S. C. Commission for authority to ease the Chicago Memphis & Gulf RR.—V. 115, p. 2267, 1941.

Interborough Rapid Tran. Co.—Judgment Affirmed.—
The Appellate Division of the Supreme Court Dec. 15 affirmed the judgment of \$25,000 obtained by Clarence H. Venner against the company, the amount alleged to be due on 25 notes of \$1,000 each made by the company, with interest at the rate of 7%. The notes were part of the issue which were to be paid on Sept. 1 1922.
The special meeting of stockholders scheduled for Dec. 11 has been postponed until Dec. 22.—V. 115, p. 2580, 2478.

Interborough Consolidated Corp.—Adjustment.—
Federal Judge Mayer on Dec. 14 authorized James R. Sheffield, trustee in bankruptcy, to accept an offer of \$4,000,000 for the 103,574 shares of stock of the New York Transportation Co. held by him. The offer was made by the Interborough-Metropolitan Collateral 4½% bondholders' committee, of which G. M.-P. Murphy is Chairman. The original offer for the stock was \$3.262,581, or \$31 50 a share.

The committee is acting under the Interborough-Manhattan plan of readjustment, and for the purpose of creating machinery by which the stock could be taken over, a new company, the Fifth Avenue Bus Corp., was incorporated in Delaware Nov. 15 last with a capital of 400,000 shares, no par value. This new company will issue a sufficient number of shares to provide 5 shares for each \$1,000 of the 4½% bonds.

The petition filed with the Court states that Mr. Sheffield has in his possession, besides the share of steck of the Transporattion company, the following: Balance on deposit with the New York Trust Co., \$1,240,672; on deposit with the Empire Trust Co., "coupon account." \$231,910; principal amount of 2d Conv. 4½% Liberty bonds, \$390,000, with a value in the open market of \$977 for each \$1,000 bond; on deposit with Guaranty Trust Co., \$14,760, held as a dividend account and adjudged a trust fund for the benefit of holders of Pref. stock of Interborough-Metropolitan Co. who had not exchanged the stock for the Preferred stock of the Interborough Consolidated Corp.

Mr. Sheffield states in his petition that at least \$400,000 should be retained by him to meet Federal and State taxes, fees, commissions and other outlays that may arise in the administration of the estate. It was agreed to pay a dividend of \$77.50 on each \$1,000 bond. The payment to the assenting bondholders would remain as a credit on the books of the new company while the payment to the non-assenting bondholders would be made in cash. Company also V. 115, p. 2477.

International & Great Northern RR.—Control Acquired.

International & Great Northern RR.—Control Acquired by St. Louis-San Francisco Ry.— See St. Louis-San Francisco Ry. below.—V. 115, p. 2580, 2267.

Interstate Public Service Co.—To Merge Subsidiaries.

This company, a subsidiary of Middle West Utilities, has filed a petition with the Indiana P. S. Commission for authority to acquire all property, rights and franchises of the following subsidiary companies: Southern Indiana Power Co., Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and the Electric Transmission Co. of Northern Indiana.

This is the second merger in which the Interstate company has figured within two years. The United Gas & Electric Co., New Albany Water Works, Louisville & Southern Indiana Traction Co., Louisville & Northern Ry. & Lighting Co. and Central Indiana Lighting Co. were merged into the company on Jan. 1 1921.—V. 115, p. 2478, 1731.

Interstate RR.—Equip. Trusts Offered.—Brown Brothers & Co., Philadelphia, are offering at prices ranging from 100.24 and div. to 101.54 and div., to yield from 5% to 5.35%, according to maturity, \$1,200,000 Equipment Trust Series "D" 5½% certificates, to be issued under the "Philadelphia Plan." A circular shows:

Dated Jan. 1 1923. Maturing \$40,000 July 1 1923 and \$40,000 each Jan. 1 and July 1 to Jan. 1 1938, incl. Divs. payable J. & J. Red.as a whole on any div. date at 102½ and div. Denom. \$1,000 (c*). Fidelity Trust Co., Philadelphia, trustee.

These certificates will be payable out of rentals to be paid by company as lessee of standard equipment consisting of 1,000 all-steel hopper coal cars of 110,000 lbs. capacity each, having an aggregate cost of approximately \$1,500,000, or \$300,000 more than the aggregate certificates to be issued.

be issued.
On completion, about Feb. 1923, of an 18-mile extension to its main line, the company will operate about 74 miles of road in the southwestern part of Virginia. Its lines have direct connection with the lines of the Southern Ry., Louisville & Nashville RR. and Norfolk & Western Ry. and, upon completion of the extension, will have direct conection with the lines of the Carolina Clinchfield & Ohio Ry.

The Virginia Coal & Iron Co. will guarantee the payment of the rentals specified in the lease.

The issue has been authorized by the I.-S. Commerce Commission.

V. 113, p. 730.

Jackson & Battle Creek Trac. Co.—Reorganization. See Michigan United Rys. below.—V. 115, p. 2046.

Kansas City Southern Ry.—Trustee.—
Walton H. Holmes of Missouri, has been appointed trustee under the
1st Mtge. and Deed of Trust, dated April 2 1900 to succeed the late Selwyn
C. Edgar. Mr. Holmes is President of the Pioneer Trust Co. at Kansas
City.—V. 115, p. 1532.

Kentucky Securities Corp.—Common Dividend No. 2.—
The directors have declared a dividend of 1% on the Common stock, payable Jan. 2 to holders of record Dec. 20. The regular quarterly dividend on the Preferred stock of 1½% was also declared, payable Dec. 15 to holders of record Dec. 29.

An initial dividend of 1% was paid on the Common stock in October last.—V. 115, p. 1630, 1530.

Louisiana & North West RR. -Tenders.-

The company will until Jan. 2 receive bids for the sale to it of First Mtge. bonds to an amount sufficient to absorb \$12,000 now in the sinking fund. The same amount was redeemed three months ago.

The regular quarterly dividend of 1½% will be paid on Jan. 1 to holders of record Dec. 15.—V. 115, p. 2379, 2267.

Mahoning Coal RR.—Extra Dividend of \$15 per Share.—
An extra dividend of \$15 per share has been declared on the outstanding \$1.500,000 Common stock, par \$50, payable Dec. 29 to holders of record Dec. 16. A semi-annual dividend of \$10 per share was also declared on the Common stock, payable Feb. 1 to holders of record Jan. 15. This latter dividend compares with semi-annual dividends of \$5 per share paid heretofore.

Extra dividends of \$15 per share were also paid in July 1920, July 1921 and July 1922, while in May 1920 and extra of 60% was paid.—Compare V. 114, p. 2717.

Maumee Valley Ry., Toledo, O.—Incorporated.—
This company, formerly the Maumee Valley Ry. & Light Co., has been incorporated in Ohio with an authorized capital of \$500,000, which, it is believed, will consist of \$400,000 Common and \$100,000 Pref. stock.—V. 115, p. 2580.

Michigan Central RR.—Extra Dividend of 69 extra dividend of 6% has been declared on the \$18,736,400 capital stock, par \$100, in addition to the regular semi-annual dividend of 4%, both payable Jan. 29 to holders of record Dec. 29.

Dividends of 4% each were paid in Jan. and July last.-V. 114, p. 2710.

Michigan United Railways.—Reorganization Plan.—The committee for the 1st & Ref. Mtge. 30-Year 5% gold bonds (G. R. Cottrelle, Chairman) has approved and adopted a plan and agreement dated Dec. 1 1922, for the reorganization of the company.

of the company.

Any holder of a certificate of deposit issued objecting to the plan, may on or before Jan. 10 1923, withdraw from the protective agreement. Holders who shall not exercise such right will be entitled to the benefits of the plan without the issue of new certificates of deposit.

Holders of bonds not deposited under the bondholders' protective agreement dated Nov. 8 1921, and holders of the debentures and Preferred and Common stocks of the company, and holders of bonds of Jackson & Battle Creek Traction Co. may become entitled to the benefits of the plan by depositing their securities (with coupon No. 31 and all subsequent coupons thereto attached in the case of the 1st & Ref. Mtge. bonds) with one of the depositaries on or before Feb. 1 1923.

John F. Collins, Gen. Mgr., was on Dec. 13 appointed receiver by the U. S. District Court for the Eastern District of Michigan, pursuant to the prayer of a creditor's bill filed by Commonwealth Power, Ry. & Light Co.

Data from Letter of G. R. Cottrelle, Chairman Protective Committee, New York, Dec. 15.

History, &c.—Owns and operates street railway system in Kalamazoo, Battle Creek, Jackson and Lansing, Mich., the interurban lines connecting these cities, and also the interurbans from Lansing to St. Johns and Pine Lake, and from Lansing to Owsso and Corrunna, a total of 258 miles measured as single track. Through passenger service between these cities and Detroit is maintained over the lines of the Detroit United Rys., and direct connection with Grand Rapids is made through arrangements with Michigan RR. Cars in operation, 278.

	Statement of Ea	rnings for Calenda	ar Years.	
		x Oper.	Oper.	Bond
Year-	Gross.	Exp.	Inc.	Int.
1912	\$1.649.571	\$1,025,028	\$624.543	\$519,900
1914	1.801.697	1.069.263	732,433	527,096
1916	2.067.592	1.269.550	798.041	621.970
1917	2.274.758	1.479.922	794.836	620.016
1919	2.841.336	2.000.460	840.876	618,630
1920	3.160.152	2.576,600	583,652	620,596
1921	2.846.231	2.392.577	453.653	622,420
1922 (10 mos.		1,804,049	464,053	516,113

x Including taxes, rentals, current maintenance and repairs, but not

x Including taxes, rentals, current maintenance and repairs, but not depreciation.

Reason for Reorganization.—It will be seen that net earnings, without provision for depreciation, are not sufficient to carry interest charges. On Jan. 1 1923 \$1,200,000 5% bonds secured by a prior lien mortgage on the interurban division between Battle Creek and Jackson will become due and company has no funds to pay these bonds. Company is also in need of a substantial amount of additional cash with which to purchaes, and to carry on its business.

The committee has been forced to the conclusion that a reorganization of the company is absolutely necessary and that a plan of reorganization must be devised and executed which in addition to yielding to bondholders the maximum advantage and protection possible, should also place the reorganized company in a position to meet the requirements above referred to. The committee believes that the plan meets these conditions.

Effect of Plan.—The interest charges against the property will be reduced to an amount which the earnings should be sufficient to pay when due, For the 12 months periods ended Oct. 31 1921 and 1922 the earnings of the property applicable to the reduced bond interest charges were as follows:

1921.

1922.

22.905.777 \$2.736,520

Gross earnings	1921. \$2,905,777 2,439,658	\$2,736,520 2,152,312
Operating income applicable to interestAnnual interest charges on \$7,780,500 mortgage	\$466,119	\$584,208
bonded debt of the new company at 5%		389,025
Balance		\$195,183

x Including taxes, current maintenance and repairs, but not depreciation, rentals on equipment now leased but proposed to be acquired in reor-

Digest of Plan of Reorganization Dated Dec. 1 1922.

Debentures
Accounts and bills payable, not incl. current accounts payable, approximately \$204,000; paving assessments, \$151,053; cars leased and which should be purchased, net purch. price \$202,903 Preferred stock.
Common stock

Common stock.

New Company.—A new company will be created with powers appropriate to the ownership and operation of the properties of the present company.

Mortgage and Other Indebtedness and Capitalization of New Company.

(1) First & Ref. Mige. Bonds.—Secured by an open mortgage and may provide for the issue of bonds in several series, all equally secured. Series A bonds shall be dated Jan. 1 1923, shall mature 1958, red. all or part at 105 and int., and shall bear int. at rate of 5% per annum. The bonds shall be (a) a first lien (excepting taxes, assessments and other minor liens) upon properties now owned by the present company and held by it subject to its 1st & Ref. Mtge.

At the option of the committee, however, the new company may acquire the interurban system between Jackson and Battle Creek, including all equipment. &c., subject to the Jackson & Battle Creek Traction Cobonds, and in such event the 1st & Ref. Mtge. of the new company shall constitute a second lien upon the said Jackson & Battle Creek interurban property. The committee shall acquire all or some part of the bonds issued under this mortgage and shall pledge them under the 1st & Ref. Mtge.

The mertgage shall be (b) a second lien upon the preparty subject to the

under this mortgage and shall pledge them under the 1st & Ref. Mtge. of the new company.

The mortgage shall be (b) a second lien upon the property subject to the lien of the \$790,000 Jackson Consolidated Traction Co. bonds.

(2) Other Indebtedness.—Company shall assume all the indebtedness and liabilities of the present company which shall be imposed upon it by decree of a court, and shall acquire the property of the present company subject to all taxes and assessments which may then be liens.

(3) 5% Cum. Pref. (a. & d.) Stock.—Shall have full voting power. Holders of Pref. and Common stock to have equal pro rata rights to vote cumulatively at all elections. Aggregate amount approximately \$6,000,000.

(4) Common Stock.—Shall have no par value; approximate amount 100,000 shares.

Table of Exchange for Securities Participating in Plan.

	Out-	***************************************	-Will Receiv	e
			Pref.Stock.	
1st & Ref. 5sa\$1	0,381,000	\$5,190,500	\$5,190,500	
Each \$1,000		500		
Jackson & Bat. Crk. Tr. 5s_				
Each \$1,000		1,000		
Debentures				x7,038 shs.
Each \$100				1 share
Preferred stock				y5,000 shs.
Each \$100				1/2 share
Common stock	z 6,000,000			z4,000 shs.
Each \$100				1-15 share

Minneapolis St. Paul & Saulte Ste. Marie Ry.—Dividend Situation.—President G. R. Huntington on Dec. 11 issued a statement to the stockholders exclaining the present

situation in regard to the dividends declared this year.

He states that since his statement of Sept. 12 last advising stockholders that the directors had decided to pay no further dividends in 1922 out

of the surplus accumulated from 1909 to 1919 until a decision was handed down on the appeal of two Preferred stockholders regarding the payment of the March 1922 dividend, now set for argument at St. Louis on Jan. 31 next, the financial advisers of the company have expressed the opinion that further dividends should be declared in the present year without awaiting the decision of the appeal in order to maintain the high standing of the company's bonds as authorized investments for savings banks. Accordingly, the directors on Dec. 4 declared a dividend of \$2 per share on both the Common and Preferred stocks (for surplus accumulated from 1909 to 1919 incl.), both payable Dec. 28 to holders of record Dec. 15. On Dec. 8 the two Preferred stockholders who had brought the former suit began another suit in the same court to restrain the payment of this Common dividends. On Dec. 9 a Common stockholder intervened in the new suit, praying that the company be restrained from paying the dividends on the Preferred stock declared on Dec. 4. The questions raised in the new suit are identical with those in the former suit. The court on Dec. 9 entered orders preventing the payment of the dividends (Common and Preferred) declared Dec. 4 pending a decision of the former suit. The parties concerned have agreed that the final decision of the former suit will determine the outcome of the second suit. Compare V. 115, p. 1532, 2159.

Missouri Kansas & Texas RR.—Further Data from Report of I.-S. C. Commission Approving Reorganization Plan.—In V. 115, p. 2581, we mentioned the approval by the I.-S. C. Commission of the reorganization plan for the old Missouri Kansas & Texas Ry. which will be succeeded to by the above company. The report of the Commission says;

Missouri-Kansas-Texas RR. Co. of Texas.—The applicant represents that

Kansas & Texas Ry. which will be succeeded to by the above company. The report of the Commission says;

Missouri-Kansas-Texas RR. Co. of Texas.—The applicant represents that the Missouri-Kansas-Texas RR. Co. of Texas, a corporation proposed to be organized in Texas, will shortly apply for authority: (1) To acquire and operate certain lines of railroad, lying in the State of Texas. (2) To acquire control under lease by the acquisition of certain leaseholds: Lease explring April 30 2013 made by the Wichita Falls & Wellington Ry.; lease expiring April 30 2013 made by the Wichita Falls & Northwestern Ry., and lease expiring April 30 2013 made by the Wichita Falls & Wellington Ry.

(3) To issue \$1,400,000 capital stock and \$33,000,000 bonds.

Representations were made to us on behalf of the State of Texas concerning the relation to be created between the applicant and the proposed Missouri-Kansas-Texas RR. Co. of Texas, by the acquisition of the capital stock of the latter by the former. It was urged that our action in respect of such acquisition of stock by the applicant should be so conditioned as not to create a consolidation of the proposed Texas company with the applicant in violation of the constitution and laws of the State of Texas. The proposed relation between the applicant and the new Texas company appears to be substantially the same in nature and extent as the relation that now wexists between the present companies, and apparently the said proposed relation will not create a consolidation of the proposed Texas company with the applicant.

Lines Not to Be Embraced in Reorganized System.—(a) Oklahoma City to Coalgate, Okla., 123 miles; (b) Fallis to Guthrie, Okla., 23 miles; (c) Trinity to Colmesneil, Tex., 66 miles; (d) McKinney to Waskum, Tex., 182 miles; (e) Weldon to Livingston, Tex., 50 miles; (f) Egan to Cleburne, Tex., 10 miles, and (g) Bonham Junction to Bonham, Tex., 24 miles.

The applicant states that the lines of railroad which are not to be included in the reorganized system will be acquired

the Ransas Company, a brocessar any specified place.

Companies the Capital Stock of Which is to Be Acquired by New Par Value to Stock Par Value to Outstanding. Be Acquired.

*Missouri-Kansas-Texas RR. Co. of Texas \$1,400,000 \$1,400,000 \$1,400,000 \$1,310,000 \$1,310,000 \$1,325,000 \$1,310,000 \$1,00 Name of Company—

*Missouri-Kansas-Texas RR. Co. of Texas—
Texas Central RR. Preferred stock—
do Common stock—
Boonville RR. Bridge Co—
Wichita Falls & Northwestern Ry. Co. of Texas—
Wichita Falls & Wellington Ry. Co. of Texas—
Wichita Falls & Wellington Ry. Co. of Texas—
Missouri Kansas & Texas Terminal Co. of St. Louis—
San Antonio Belt & Terminal Ry. Co—
Joplin Union Depot Co—
Terminal RR. Association of St. Louis—
Missouri & Illinois Bridge & Belt RR—
Union Terminal Co. (Dallas)
Galveston Houston & Henderson RR—

* In respect of the proposed Missouri-Kansas-Transa 48,000 1,000,000

*In respect of the proposed Missouri-Kansas-Texas RR. Co. of Texas, all of the capital stock of which the applicant proposes to acquire, our action in these proceedings is not, in any way, to be taken and accepted as determining or passing upon the issue of stock or other securities by the Texas Company.

in these proceedings is not, in any way, to be taken and accepted as determining or passing upon the issue of stock or other securities by the Texas Company.

Stock and Bonds to Be Pledged Under the Mortgage.

All of the above stocks, with the exception of shares qualifying directors, and the following bonds, which are also to be acquired by the applicant (said bonds constituting the entire outstanding issues under closed mortgages), will be pledged, first, under the Prior Lien Mortgage, and second, under the Adjustment Mortgage of the applicant:
First Mtge, bonds of Wichita Falls & Northw. Ry. Co. of Tex. \$250,000
First Mtge, bonds of Wichita Falls & Welling, Ry. Co. of Tex. \$250,000
First Mtge, bonds of Wichita Falls & Welling, Ry. Co. of Tex. \$250,000
First Mtge, bonds of Mo. Kan. & Tex. Term'l Co. of St. Louis. 4,776,000
First Mtge, bonds of Gainesville Henrietta & Western Ry. x1,400,000
First Mtge, bonds of Gainesville Henrietta & Western Ry. x1,400,000
First Mtge, bonds of Denison & Washita Valley Ry. x2,055,000
First Mtge, bonds of Denison & Washita Valley Ry. x1,040,000
First Mtge, bonds of Altus Wichita Falls & Hollis Ry. x2,055,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley Ry. 1,000,000
First Mtge, bonds of Denison & Washita Valley

declared by the directors to be then payable, and on and after said date as such int. shall be declared to be payable by directors in accordance with the Adjustment Mortgage, and thereafter at date of maturity of the bonds. Int. on the bonds is to be cumulative from and after Jan. 1 1925, but accumulations of interest are not to bear int.

Preferred Stock.—Dividends on the Preferred stock shall be payable only out of the net income or the surplus of the applicant and as and when declared by directors. From and after Jan. 1 1928 dividends will be cumulative, but arrears of cumulative dividends shall not carry int. The maximum rate of divs. on the proposed Pref. stock, Series A, is to be 7% per ann. Stock may be redeemed, all or part, at 110 and div. Dividends are not payable on the Common no-par-value stock until provision has been made to care for the dividends on Preferred stock.

Capitalization and Fixed Charase as of Jan. 1 1922

to care for the dividends on Freierred stock. Capitalization and Fixed Charges as of Jan. 1 1922. Principal Amount. Fixed Charges. Bonds, notes, equip obligations & receiver's ctfs. \$146.543.142 \$6.808.123 Interest accrued and unpaid Jan. 1 1922. 25.252.238 4% Non-Cumulative Pref. stock. 13.000.000 Common stock. 13.000.000 63.283.257 Preferred stock Texas Central RR. 15.000 63.283.257 Common stock Texas Central RR. 2.000 63.283.257 621.2534% Non-Cumulative Pref. stock. Common stock. Preferred stock Texas Central RR. Common stock Texas Central RR. Sink. fd. requirem ts under various mtges. for 1922 621,253

\$243,176,637 \$7,183,426

\$243,176,637 \$7,185,420

Proposed Capitalization and Fixed Charges of New Company.

n stock (no par value) 1,000,000 shs.

d stock \$30,000,000
en 5% bonds 52,942,752 \$2,647,138
en 4% bonds 27,236,000 1,089,440
en 6% bonds 29,121,347 1,747,281
enet Mortgage 5% bonds 57,500,000 Common stock (no par value)
Preferred stock
Prior Lien 5% bonds
Prior Lien 4% bonds
Prior Lien 6% bonds
Adjustment Mortgage 5% bonds

\$196,800,099 \$5,483,858 \$46,376,538 \$1,699,568

Investments, \$255,907,500; current assets, \$23,331,947; deferred assets, \$148,381; unadjusted debits, \$801,741; total assets

assets \$280,189,569 Less current liabilities assumed: Current liabilities, \$5,127.890; deferred liabilities, \$94,404; unadjusted credits, \$2,358,546 7,580,840

Provision is made in the plan that the cash \$18,420,820, to be raised by assessing the old stockholders, shall be applied to the payment of certain prior lien and other obligations, expenses of foreclosures, organization, franchise and other taxes, compensation and expenses of reorganization

managers and fee of their counsel, &c., and also to payment into the treasury of the applicant, as working capital, of \$4,000,000; and of any remainder of said fund of \$18,420,820.

The property of the applicant of their counsel aggress and fee of their counsel shall be made by a Pederal or State court authorized to entertain jurisdiction for such purpose, and in a suit or proceeding to be brought to that end, and that the court to be selected and the suit or proceeding to the brought to that end, and that the court to be selected and the suit or proceeding.

(b) That determination of the amounts of their compensation and fee of their counsel shall be made by us in lieu of such suit or proceeding:

(c) That pending such determination they will retain of the moneys now in hand for the purposes of reorganization, the suit or proceeding:

(d) That the compensation of the reorganization managers and fee of their counsels shall be made to the remainder. If any, shall be paid into the treasury of the applicant upon such determination.

(e) That the compensation of the protective committees for the security holders and the fees of their counsel, estimated at \$1,150,000 maximum, shall be settled as soon as may be, consistent with reasonable effort to settle upon a proper basis; that the reorganization managers will advise us from and will make due showing of the amounts payable as we many make and will make due showing of the amounts payable as we many make and will make due showing of the amounts payable as we many make and will make due showing of the amounts payable as we many make and that any saving effected in the settlement of such claims will be paid into the treasury of the applicant.

It is thus apparent that the consideration which the applicant is to receive the such as a set of the analysis of the amount as yet undetermined, in addition to the properties which have been mentioned.

We have taken testimony as

plished without further delay, and, as thus amended, we approve the applications.

It is suggested that our policy with respect to reorganizations ought to be somewhat more clearly defined. We have had only a few such cases to deal with, and these have come before us as individual cases in a continuous procession of pressing matters, all of which are rather new to us, to be administered under a new law. In the few cases referred to, the differences between the methods of reorganization have been so substantial as to suggest the inadvisability of attempting at this time to define a general policy with respect to reorganizations. It is probable that in the future, as in the past, each case of reorganization will have to be considered and disposed of on its own merits and in the light of its own conditions. However, just as soon as our experience with concrete cases may warrant it, we shall be prepared to establish any general principles which the concrete facts may justify. In the meantime, general expressions with respect to the policy which should govern reorganizations can be of little assistance in the determination of concrete cases.

Sale of Property.—

Sale of Property.—
The main line of the road and branch lines in Texas were bought in r \$28,000.700 at auction at Colbert, Okla., Dec. 13 by J. & W. Seligman Co. and Hallgarten & Co., the reorganization managers.
The Texas lines were sold at auction at Sherman Jct., Texas, Dec. 14 the same bankers for \$6,500,000.—V. 115, p. 2581, 2478.

Missouri Pacific RR.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$5,501.500 additional 1st & Ref. Mtge. 6% Gold Bonds, Series D, due Feb. 1 1949, making the total amount of 1st & Ref. Mtge. bonds applied for: \$24,238.000 of Series A 5s, due Feb. 1 1965; \$13,641.000 of Series B 5s, due Jan. 1 1923; \$9,044.000 of Series C 5s, due Aug. 1 1926; and \$23.501.500 of Series D 6s, due Feb. 1 1949. The purpose of this issue is to reimburse the company for capital expenditures and to provide funds for the purchase of new equipment.

The income account for 9 mos. ending Sept. 30 1922 shows: Total railway operating revenues, \$73,122,930; total railway operating expenses, \$61.75 railway tax accruals, \$3.297,402; uncollectible railway revenues, \$28,850; total operating income, \$8.154.47; non-operating income, \$2.201.690; gross income \$10,356,164. Deductions from gross income, \$12,438,398. Net corporate deficit for period. \$2.082.234. The profit and loss surplus as of Sept. 30 1922 amounted to \$30,782,744.—V. 115, p. 1838, 759.

New York State Railways.—Accumulated Dividends, &c. A dividend of 11¼% (1¼% regular quarterly and 10% on account of arrears) has been declared on the Preferred stock, together with a dividend of 1½% on the Common stock (the first since July 1917, when 1% was paid), all payable Jan. 2 to holders of record Dec. 22.

The payment on the Pref. stock clears up all arrears on that issue.—V. 115, p. 2268, 1942.

Northumberland County (Pa.) Rys.—
See Sunbury & Susquehanna RR. below and in V. 112, p. 1868; also
Sunbury & Selingrove Ry. in V. 113, p. 536, 294.

Ohio Electric Ry.—Sale of Electric Lighting Property.—
The Ohio P. U. Commission has authorized the Ohio Power Co. to purchase, and Thomas Newhall, Phila., to sell the electric lighting and steam heating system formerly operated by the railway company in the city of Lima. The sale price was \$1,700,000. Thomas Newhall recently purchased the property of the railway company at receiver's sale. The Ohio Power Co. is to assume \$1,250,000 underlying bonds and \$200,000 in prior liens, besides paying \$250,000 cash for the property. Compare V. 115, p. 2047.

Pittsburgh (Pa.) Railways.—Reorganization.—
The Union 'I rust Co., Pittsburgh, according to Pittsburgh dispatches, has agreed to undertake the financing of Pittsburgh Railways, which will amount to \$5,000,000, the amount specified by the City of Pittsburgh. The new financing will consist of \$3,000,000 car trust notes and \$2,000,000 short-term notes. No public offering of these securities is expected.

Before Jan. 1 1923 a petition will be presented in the U.S. District Court at Pittsburgh asking retirement of the receivership under agreement with

the City of Pittsburgh and about 30 boroughs and townships in which the railways company operates. This procedure has been sanctioned by vote o the directors of the Philadelphia Co.—V. 115, p. 2379, 2268.

Richmond Light & RR. -Reorganization.

The Transit Commission has reserved decision on the company's application to issue securities and transfer the railroad property to the Richmond Railways, Inc., now being organized.

The Richmond Railways, Inc., plans to issue \$2,000,000 6% 30-Year Mtge. bonds and 20,000 shares of capital stock of no par value, to be turned over to the old company, to cover the proposed transfer of the property.—V. 115, p. 2581.

St. Louis-San Francisco Ry.—Acquires Capital Stock of International-Great Northern RR.—The company on Dec. 14 announced that: 'subject to the approval of its stockholders and that of the I.-S. C. Commission, it had purchased, and subject to the approval of the holders of a majority of the voting trust certificates, Willard V. King, James Speyer and Frederick Strauss, voting trustees, have sold the entire Capital stock (\$7,500,000) of the International-Great Northern RR. (the reorganized company), this stock having been deposited according to the reorganization plan under a voting trust giving the voting trustees the power of sale. a voting trust giving the voting trustees the power of sale. The price of sale is such as to net the certificate holders approximately \$26.75 per share." The announcement further

Says:
Subject likewise to the approval of the stockholders of St. Louis-San Francisco Ry. and of the I.-S. C. Commission, the St. Louis-San Francisco Ry. will offer to adjustment bondholders of the International-Great Northern RR. to guarantee that during the calendar years 1924, 1925, 1926, 1927 (the Adjustment bonds become cumulative Jan. 1 1928) the distribution on the Adjustment bonds for each of those years shall not be less than 3% per annum; in consideration of which Adjustment bondholders accepting such offer will give to St. Louis-San Francisco Rv. the option to purchase their bonds until Jan. 1 1928 at 90 and int., and thereafter at par and int. Acceptance of this offer is entirely voluntary on the part of any Adjustment bondholder.—V. 115, p. 1943, 1732.

Schenectady (N. Y.) Ry.—Wage Cut.—Strike.—
The employees have voted to strike unless the company cancels it's proposed wage cut of 5 cents and hour, which became effective Dec. 1, and agrees to recognize the employees' union.—V. 115, p. 437.

Seaboard Air Line Ry.—Adjustment Mtge. Interest.— The August 1922 interest on the \$25,000,000 Adjustment Mtge. (5% im. int.) bonds has been deferred. Interest on these bonds has been paid follows: 2½%, Aug. 1 1910; 1911 to Feb. 1921 incl., 5% yearly (F. & A.); ug. 1921 and subsequent int. payments deferred.—V. 115, p. 1943, 1430.

Sunbury & Susquehanna RR.—Distribution.—
A dispatch from Sunbury, Pa., states that the bond holders of the company, which operated what is now the Northumberland County Rys. and the Sunbury & Sellngsrove Electric St. RR. will receive one one-hundredth of their original investment, according to a court order—\$3,000 in the treasury for distribution to \$300,000 worth of these securities. See Sunbury & Sellnsgrove Ry. in V. 113, p. 536, and V. 112, p. 1868.

**Eslinsgrove Ry. in V. 113, p. 536, and V. 112, p. 1868.

Tennessee Electric Power Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$18,000,000 first & Ref. Mtge. Gold Bonds, Series A, 6%, due June 1 1947 (see offering in V. 114, p. 2471).

The bonds were issued for the following purposes: (a) For the purchase of property of Chattanooga & Tennessee River Power Co., \$5,664,000: (b) in exchange for underlying bonds to be pledged under the First & Ref. Mtge. as follows: Chattanooga Ry. & Light Co. 5s, \$707,400: Tennessee Power Co. 5s, \$80,400: Nashville Ry. & Light Co. 5s, \$338,400: Chattanooga Rallways Co. 5s, \$80,400: total, \$3,382,800. (c) Sold to bankers to provide cash for the purchase and exchange of \$2,863,000 underlying bonds, to pay the debts of the companies acquired, and to provide for working capital, \$7,968,300.

The earnings for the ten months ended Oct. 31 1922 (based upon present consolidation of predecessor companies and subsidiary company) shows: Gross earnings, \$6,498,995; operating expenses, maintenance and rentals, \$2,777,554; net earnings, \$3,721,440; taxes, \$698,725; interest on bonds, \$1,393,276; dividend Nashville Ry. & Light Co. Pref. stock not owned, \$24,233; dividends First Pref. stocks (7% and 6%), \$558,050; depreciation, \$662,078; surplus, \$385,077.

The company has declared the regular quarterly dividends of 1½% on the 6% Pref. stock and 1¾% on the 7% Pref. stock, both payable Dec. 30 to holder; of record Dec. 12. Initial dividends of like amounts were paid Oct. 2 last.—V. 115, p. 2380, 2268.

Twin State Gas & Electric Co.—Notes Paid.—

Twin State Gas & Electric Co.—Notes Paid.—
The \$229,500 7% gold notes maturing Dec. 1 1922 were paid off at maturity from funds provided by the sale of 1st & Ref. 5% gold bonds of 1953.—V. 114, p. 2826.

Union Passenger Railway Co.—Dividends.—
A semi-annual dividend of \$4.75 per share has been declared on the stock payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1921 income tax, amounting to 67 cents per share.—V. 114, p. 2580.

Virginia Ry. & Power Co.—Jitneys.—Fares.—
The company has asked the Richmond, Va., City Council to eliminate jitney competition and for permission to charge a 7-cent cash fare with 5 tickets for 30 cents.—V. 115, p. 2160.

Western Pacific RR. Corp.—Suit.—

Trial was begun Dec. 11 before Federal Judge Learned Hand of the equity suit instituted by the company against the Guaranty Trust Co. and others for the recovery of \$2.900,000 in dividends on the stock of the Utah Fuel Co. The suit is one of the results of the receivership proceedings against the Denver & Rio Grande RR.

Lindley M. Garrison and Jos. B. Cotton, representing the bond and stock holders' committee in the litigation, challenged the jurisdiction of the Court to act in the proceedings.

The action concerns dividends claimed by the Western Pacific to have matured on the stock of the Utah Fuel Co. It was contended by counsel that the plaintiff corporation never acquired possession of the stock of the Utah Fuel Co. but simply based its suit against this company on writs of attachment issued by the N. Y. Supreme Court in an action brought by the Equitable Trust Co. against the Denver & Rio Grande.

Pending argument on the question of jurisdiction, the Court permitted counsel to submit whatever documentary evidence and exhibits they pleased.—V. 115, p. 2474.

West Philadelphia Passenger Ry.—Dividend.—

West Philadelphia Passenger Ry.—Dividend.—
A semi-annual dividend of \$5 per share has been declared on the stock payable Jan. 1 to holders of record June 15 less third and fourth quarterly installments of the 1921 income tax amounting to 70 cents per share.—V. 114, p. 2851.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important develoments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Dec. 14 said in brief:

Production.— "The week has brought greater activity in pig iron at Pittsburgh, with sales of 40,000 tons, a continuance of the high rate of pig iron production throughout the country and a notable reduction in the accumulation of finished steel at Pittsburgh district mills as more cars have become available.

"In its decrease of 62,000 tons in November the Steel Corporation's total unfilled orders indicates what is to be expected also in this last month of the year and in the case of all steel companies with the present remarkable output. As high as 85% of capacity has been reached this week in the Pittsburgh district but there will be some falling off in ingot production in the holiday season and the piling of a corresponding amount of pigition.

the Pittsburgh district but there will be some falling off in ingot production in the holiday season and the piling of a corresponding amount of pig iton.

"With a net gain of three furnaces in the past week, there are now in blast in Warren, Ohio, Wheeling, W. Va., and Johnstown, Pa., triangle 99 out of 139 furnaces, or nearly twice as many as at the low point in August. Prices.—"Under such conditions the try-out of prices on quantity buying of plates, shapes and bars is likely to be deferred for several weeks, Meanwhile most mills consider it a 2c. market in spite of the 1.95c. and 1.90c. exceptions. One of the latter was made in the case of 6,000 to 8,000 tons of plates for the Pennsylvania RR., all for delivery this month. "Activity in pig iron shifted the past week to districts in which there had been little buying, particularly Chicago and Pittsburgh, and sellers in nearly all parts of the country have been marking up prices, though they report little done at the new quotations. Bessemer has declined \$2 50 in the Pittsburgh market and malleable \$1. In the South at least one furnace is selling at \$22 50 and resale iron can still be had at \$22. Apart from the large pipe foundry contracts, the tonnages of important interests reported to have covered in the late movement have not been clearly developed.

Orders.—"For the first time in 2 years farm implement manufacturers who buy from Chicago mills report a sufficient improvement in the outlook.

reported to have covered in the late movement have not been clearly developed.

Orders.—"For the first time in 2 years farm implement manufacturers who buy from Chicago mills report a sufficient improvement in the outlook for farmer buying to warrant increases in their production programs. They are now placing a part of their first quarter requirements in bars and other materials.

"In the automobile field some orders are being placed for spring and rim steel, but it is all for January shipment, as is some bar business just taken at Cleveland. There is inequality in prices for concrete reinforcing bars, both East and West.

"Some Central Western mills still have a 3.25c. price on black sheets, or \$2 below the recently announced price of the Steel Corporation.

"Between 25,000 and 30,000 steel cars are now under more or less active negotiation, the buying of the week amounting to 3,000 cars, with fresh inquiries for nearly 8,000. Ninety locomotives have been added to the pending business. Chicago district car builders, if all business were closed, would have nearly a six months' supply of work.

"Fully three-fourths of new fabricated steel offering come from the Central West, and the total is about 33,000 tons. Awards approximate 20,000 tons, or up to the volume of recent weeks.

Exports.—"British exports of iron and steel in November amounted to 372,332 tons, of which 117,708 tons was sent to the United States

"The British Government has ordered work started this month on two new 35,000-ton battleships, calling for some 60,000 tons of iron and steel.

"Germany has sold 15,000 tons of rails to the Far East at 55s. (\$24 26) f. o. b. The delivered price is considerably below the American, which including accessories, averaged \$44 63 per gross ton, against \$45 16, the British bid. On the rails alone the United States at \$43 50 was only 4c. below Great Gritain."

Coal Production, Prices, &c.

British bid. On the rails alone the United States at \$43 50 was only 4c. below Great Gritain."

Coal Production, Prices, &c.

The United States Geological Survey, Dec. 9 1922, estimated total production as follows:

"The total estimated outpot of soft coal in the week ended Dec. 2, including coal coked, mine fuel, and local sales, was 10,336,000 net tons. As Thanksgiving Day reduced the working time during that week to about 5¼ days, the average daily production was 1,969,000 net tons, the highest rate attained in any week this year.

"The estimated cumulative production of bituminous coal this year to Dec. 2, inclusive, stands at 365,387,000 tons, which is 11,899,000 tons, or 3% less than in the corresponding period of 1921: 139,979,000 tons, or 28% less than in 1918; and 145,032,000 tons, or 28% less than in 1918; and 145,032,000 tons, or 28% less than in 1918; and 145,032,000 tons, or 28% less than in 1918.

The cumulative production of soft coal during the first 284 working days of the past six years has been as follows (in tons): 1917.

510,419,000 1919.

540,149,000 1920.

505,366,000 1922.

365,387,000

"Work at the anthracite collieries virtually ceased on Thanksgiving Day, and in consequence production for the week ended Dec. 2 declined to 1.819,000 net tons. This estimate is based on shipments of 34,788 cars, including besides freshly mined coal, that recovered by washeries and river dredges, and allowances for mine fuel and sales to the local trade. Although this was less than in recent preceding weeks, it was 10% more than the output in Thanksgiving Day week of 1921 (1,650,000 net tons).

Estimated United States Production in Net Tons.

Estimated United States Production in Net Tons.

	Commission of the Commission o	122	1921	
Bituminous—	Week.	Cal. Yr.toDate.		al. Yr.tpDate
Nov. 18	11.215.000	343.951.000	8,871,000	363,080,000
Nov. 25	11.100,000	355.051.000	7,101,000	370,181,000
Dec. 2	10,336,000	365,387,000	7,105,000	377,286,000
Anthracite—				
Nov. 18	2.191.000	40,950,000	1,879,000	81,796,000
Nov. 25	2.174.000	43.124.000	1,650,000	83,446,000
Dec. 2	1,819,000	44,943,000	1,815,000	85,178,000
Beehive Coke—				
Nov. 18	264.000	6.316.000	111.000	4,826,000
Nov. 25	283,000	6.599,000	110,000	4,936,000
Dec. 2	292,000	6.894,000	113,000	5,049,000

Nov. 18. 284,000 6,316,000 111,000 4,826,000

Nov. 25. 292,000 6,599,000 110,000 4,936,000

Dec. 2 292,000 6,894,000 113,000 5,049,000

The "Coal Trade Journal" Dec. 13 reviewed market conditions as follows "The post-holiday letdown was in evidence in the bituminous markets of the country last week, but there was nothing approaching a general slump. The worst breaks in prices were localized in the Connellsville and northern West Virginia areas, although the general tendency of steam coal prices was easier.

"The general level of spot prices worked lower, although 58% of the quotations currently listed showed no change from the figures for the week ended Dec. 2. Of the changes, however, 79,2% represented reductions ranging from 10 cents to \$1\$ per ton. The average reduction was 38.3 cents per ton. Advances ranged from 25 to 75 cents and averaged 36.3 cents per ton. The average maximum \$3.86, was 10 cents below the figures for the preceding week.

"A number of factors share the responsibility for the declines. In those areas where prices have eased off the most, it is the withdrawal of the support of lake business that has caused the slump. Weather, too, has played its part in some sections, while in others it has been a factor of strength. There is, too, in certain parts of the country, traces of the buyers' strike, while the gradual letdown in general industrial activity incident to the holiday season also has its bearing on the volume of demand. "During the week ended Dec. 3, shipments from the lower lake ports dropped to 554,525 tons (including 19,020 tons of bunker fuel). Cumulative dumpings up to the close of business on that date, which practically ended the lake season, were 18,991,482 tons, or 18% less than the average for the three years preceding. Of the 18,171,965 tons of cargo coal dumped, 1,149,063 tons, or 6.3%, were consigned to destinations not ordinarily taking lake coal.

"The significant developments in the anthracite situation the past week were in the marketing, not the mining, end of the in

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

(In Barrels)	Dec. 9 '22.	Dec. 2 '22. 1	Nov. 25 '22. 1	Dec. 10 '21
(In Barrels.) Oklahoma	412.300	409,800	415,100	311,000
Kansas	87,600	87,200	87,450	90,000
North Texas		58.650	58,500	64,450
Central Texas		125,400	129,450	167,700
North Louisiana & A		170.750	172,050	132,800
Gulf Coast		121.250	121,000	104,300
Eastern		115,500	116,000	115,500
Wyoming & Montar		89.500	82.850	60,250
California		460,000	455,000	315,000
Total	1.657.750	1,638,050	1,637,400	1,361,000

Crude Oil Prices.—Magnolia Petroleum Co. posted prices ranging from 65c. to \$1 80 per barrel in Oklahoma (according to gravity). "Financial America" Dec. 12, p. 2.

Standard Oil Co. of La. reduced Smackover crude 20c. a barrel. Price now 30c. a barrel. "Financial America" Dec. 13, p. 2.

An additional classification for crude oil below 30 degrees gravity is posted at 75c. a barrel by Standard Oil of La. (see "Chronicle" Dec. 9, p. 2582). "Wall Street Journal" Dec. 12, p. 10.

Texas Co. posted crude prices ranging from \$1 10 to \$1 80, according to gravity. "Financial America" Dec. 11, p. 2.

Tax on Texas Pipe Line Companies Held Unconstitutional.—Law imposing tax of 2% of gross receipts of pipe line companies engaged in inter-State business ruled against in Deistrict Court at Austin. "Fin. Am." Dec. 13.

Gasoline Price Reduced.—Tide Water Sales Corp. reduced tank wagon price 2c. to 22c. a gallon. "Wall St. Journal" Dec. 15, p. 11.

The following figures show stocks of gasoline and kerosene on hand at end of October:

United States Bureau of Mines Refinery Statistics.

United States Burea	u of Mines Re	finery Statistics.	
Gasoline (in Gallons)— Stocks on 1st of month——— Production————————————————————————————————————	Oct. 1922. 690,050.809 566,278.689	$\substack{Sept.\ 1922.\\703,738,310\\536,491,988\\4,563,315}$	$0ct.\ 1921.\ 515,325,998\ 440,955,518\ 2,954,326$
Total a Daily average production b Daily average consumption	1,256,329,498 $18,267,054$ $17,185,337$	$\substack{1,244,793,613\\18,035,177\\18,491,427}$	$\substack{959,235,842\\14,319,672\\16,224,716}$
Excess consump, over produc	c1,081,717	456,250	1,905,044
Kersoene (in Gallons)— Production Daily average production Stocks at end of month	$\substack{215,203,459\\6,942,047\\256,259,432}$	$\substack{197,935,102\\6,597,831\\270,576,864}$	$182,453,598 \\ 5,885,600 \\ 334,579,744$

* Not available because of changes in new tariff. a Does not include imports for October 1922, but does for other months. b Including exports and shipments to insular possessions. c Excess of production over consumption. Imports not included in production.

imports for October 1922, but does for other months. Including exports and shipments to insular possessions. c Excess of production over consumption. Imports not included in production.

Prices, Wages and Other Trade Matters.

Sugar Price Reduced.—Following companies reduced price 15 pts. to 7.10c. a lb.: American Sugar Refining, Edgar Sugar, Franklin Sugar Refining, Warner Sugar Refining and Revere Refinery. The latter also reduced price of soft 35 pts. to 6.90c. a lb.

Copper Price.—Copper sold at 14½c. per lb. on Dec. 14, highest record for vear to date. "Times" Dec. 15, p. 30.

Tire Prices Advanced.—Fisk Rubber Co. advances its lines from 7 to 20%. "Wall St. Journal" Dec. 12, p. 7.

Automobile Prices Reduced.—Havnes Automobile Co. reduces prices as follows: \$100 on all "55" models, making standard touring \$1.850; and from \$180 to \$255 on all "77" models, making standard touring \$2.395, standard sedan \$3.395. "Times" Dec. 12, p. 32.

Hudson Motor Car Co. reduced prices as follows: \$100 each on speedster, passenger and coach models, to \$1.425, \$1.475 and \$1.2525, respectively: \$200 on sedan, to \$2.095. Essex coach, \$100 to \$1.145. "Financial America" Dec. 13, p. 2.

Truck Price Advance.—Kalamazoo Motor Truck Co. increased prices ranging from \$100 to \$300, due to increased cost of steel. "Boston Financial News" Dec. 11, p. 2.

Woolen Blankel Prices Rise.—American Woolen Co. posts 1923 prices 5 to 10c. higher than those at last opening. "Financial America" Dec. 16.

Belfast Cambric Manufacturers Association Reduce Price from 5 to 10%.— Sheers cut from 10 to 12½%. "Financial America" Dec. 9, p. 7.

Brick Price Rises \$1 per Thousand.—Now \$16 per 1.000 wholesale. "Times" Dec. 11, p. 32.

Cincinnati Shoe Strike Developments.—Compromise on basis of 5% wage cut likely to be accepted to end 6 months strike against 10% cut. "Philadelphia News Bureau" Dec. 14.

Shoe Output.—Production of boots and shoes during October amounted to 31,093.296 pairs, compared with 28,961,051 pairs in Sept. and 28,077.392 pairs in August. T

Armour-Morris Packing Merger.—See under "Current Events" in this issue.

Unions to Combat Proposed Anti-Strike Legislation.—American Federation of Labor supported by Central Trades and Labor Council representing 800.000 organized workers in N. Y. City. "Times" Dec. 10, p. 9.

Matters Covered in "Cconicle" Dec. 9.—(a) Offering of \$1.500,000 5% Kentucky Joint Stock Land Bank bonds, p. 2524. (b) Repayments received by War Finance Corp., p. 2524. (c) Advances approved by War Finance Corp., p. 2524. (c) Advances approved by War Finance Corp., p. 2524. (d) Approval by War Finance Corp. of advance to Louisiana Farm Bureau Rice Growers' Co-operative Association. p. 2524. (e) Arthur H. Lamborn of Lamborn & Co., 7 Wall St., reinstated by N. Y. Cotton Exchange, p. 2525. (f) Earl Mendenhall and Fred T. Chandler, Jr., acquitted for second time of criminal charges, p. 2525. (g) Price of domestic silver advanced, p. 2526. (h) Offering of U. S. Treasury Notes, p. 2527. (i) Offering of 2 series of U. S. Treas. Certificates of Indebtedness, p. 2528. (j) U. S. Victory Notes retired, p. 2528. (l) Indictments against gas mantle companies under war contracts, p. 2536. (l) Indictments against gas mantle companies ordered quashed by Attorney-General, p. 2537. (m) Bituminous coal regulations revoked, p. 2540. (o) Simplified income tax forms proposed by tax simplification board, p. 2544.

Adirondack Power & Light Corp.—Bonds Offered.—

Adirondack Power & Light Corp.—Bonds Offered.— Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins

Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons are offering at 96 \(\frac{5}{8} \) and int. to yield about 5 \(\frac{3}{4} \) \(\frac{5}{6} \) \(\frac{5}{2}, \frac{500}{0}, 000 \) 1st & Ref. Mtge gold bonds, Series of 5 \(\frac{1}{2} \)s.

Bonds are dated Mar. 1 1920. Int. payable M. & N. at New York Trust Co. without deduction for any normal Federal income tax exceeding 2\(\frac{7}{6} \). Callable all or perton any int. date to and including Nov. 1 1927 at 105 \(\frac{1}{2} \) and int.; thereafter to and including Nov. 1 1932 at 104 \(\frac{1}{2} \) and int., and so on, reducing 1\(\frac{7}{6} \) every 5 years to, and including Nov. 1 1942. Thereafter at 101 \(\frac{1}{2} \) and int. Denom. \(\frac{8}{1},000 \) (c* & r*). Guaranty Trust Co. of New York, trustee.

Issuance.—Authorized by New York P. S. Commission.

Data From Letter of Pres. T. Ledlie Hees.

Company.—Company generates and distributes electricity in an intensely.

Company — Company generates and distributes electricity in an intensely industrialized region located in Mohawk and upper Hudson River valleys, its transmission lines extending from Lake Champlain on the north and the State line on the east to beyond Utica and Oneida on the west. Company is the result of a consolidation in 1920 of two large hydro-electric properties in central New York, the Adirondack Electric Power Corp. and the Mohawk Edison Co., Inc. General Electric Co. owns approximately 50% of the Common stock.

of the Common stock.		
Capital'n After this Financing.	Authorized.	Outstanding
Common stock	\$12,000,000	x\$9.223.800
Pref. stock paying 7% Cumul. dividend	10,000,000	x 3.837.000
8% Cumul. dividend	3,000,000	2.534.300
Debenture bonds 5%, due 1930	Closed	521.300
1st & Ref. Mtge. bonds, Series of 6s due 1950	. у	9.171.000
do Series of 5½s due 1950 (this issue)		2.500.000
Adirondack Electric Pw. Corp. 1st M 5s 1962		
U. Gas, El. Lt. & F. Co. 1st. Consol. 5s, 1929	Closed	150,000

x In addition there is outstanding \$114,800 Common stock and \$13,100 Preferred stock of the Adirondack El. Power Corp., for the retirement of which a like amount of the Common and 7% Preferred stock respectively, is reserved. y Unlimited except for the conservative restrictions of the

Earnings, Year Ended October 31 1922 Net after oper exps , maint , taxes & rentals.
Annual int on \$16,821,000 mtge bonds (incl. this issue)
Balance for other int , deprec., dividends, &c
-V. 115, p. 2381, 1944.

Acushnet Mill Corp., New Bedford.—Stock Div.— The company proposes to increase the authorized Capital stock from \$1.-500.000 to \$2,000.000, par \$100, by the payment of a 33 1-3% stock divi-dend. In March 1917 a stock dividend of 50% was paid.—V. 107, p. 804.

Ahmeek Mining Co.—Merger Proposed.— See Calumet & Hecla Mining Co. below.—V. 115, p. 547.

See Calumet & Hecla Mining Co. below.—V. 115, p. 547.

Alliance Realty Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing on or after Dec. 15 of \$500,000 additional Capital Stock, par \$100, on official notice of issuance as a 25% stock dividend, payable Dec. 15 to stockholders of record Dec. 5, making the total amount applied for \$2,500,000.
The income account for the ten months ended Oct. 31 1922 shows: Gross income: interest from.loans, bank balances and mortgages owned, \$23,185; Divs. from realty companies whose stock is owned, \$181,791; rentals from properties owned, \$60,479; total, \$265,456; cost of operations, \$49,160; general and administrative expenses and taxes, \$33,042; surplus, \$183,253; surplus Dec. 31 1921, \$809,885; total, \$993,138. Deduct dividends paid, \$120,000; reserve for contingencies, \$279,997; profit and loss, surplus, Oct. 31 1922, \$1,153,135.—V. 115, p. 2381, 1323.

Allouez Mining Co.—Memory Promosed

Allouez Mining Co.—Merger Proposed.—
See Calumet & Hecla Mining Co. below.—V. 108, p. 880.

See Calumet & Hecla Mining Co. —Merger Proposed.—

See Calumet & Hecla Mining Co. below.—V. 108, p. 880.

Alvarado Mining & Milling Co.—Consolidation.—

William Loeb Jr., Vice-Pres., American Smelting & Refining Co., Dec. 4 issued a statement to the effect that a consolidation is being proposed of the Alvarado Mining & Milling Co. and three other mining companies adjoining the Alvarado company's holdings in the Parral district of Mexico, namely the Refugio Mining Co., Hidalgo Mining Co. and San Juanico Mining Co. The statement further says:

It is contemplated to form a new company to take over the Mexican holdings of the 4 above mentioned companies, together with the Parral & Durango RR., certain process patents of the Alvarado M. & M. Co. and certain timber limits, most of them adjoining the P. & D. RR.

This new company shall issue 600,000 shares of Common stock, no par value, and it is contemplated exchanging Alvarado stock share for share for for the new company's stock, with lesser amounts of the same stock going to the other three companies in exchange for their properties.

It is also contemplated at the present time to issue 10,000 shares (par \$100) 7\% Cumul. Pref. stock, with privilege of converting the Pref. stock into Common in the ratio of one share of Pref. for 10 shares of Common.

In the event the above consolidations are effected, the American Smelting & Refining Co. will take over the management of the group, which adjoins their Veta Grande mines in the Parral district, for a 10 years' period and in consideration of the economies and advantages of the technical skill that will be thereby made avilable by the A. S. & R. Co., for the new consolidation, the A. S. & R. Co. will also purchase \$250,000 of the Preferred stock at the price at which it will be issued, which will be at not less than \$90 per share.—V. 114, p. 2118.

American Bank Note Co.—Listing.—

American Bank Note Co.—Listing.—
The New York Stock Exchange has authorized the listing on and after Dec. 29 1922 of \$449,550 additional Common stock, par \$50, on official notice of issuance as a 10% stock dividend, payable Dec. 29 to holders of record Dec. 15, making the total amount applied for \$4,949,550.—See V. 115, p. 2480, 648, 547.

American Book Co.—Capital Increased.—
The stockholders on Dec. 15 increased the authorized Capital stock from \$5,000,000 to \$8,000,000, par \$100. The additional \$3,000,000 stock will be distributed as a 60% stock dividend.—V. 115, p. 2583, 2480.

American Cotton Oil Co.—New Director.—
Foster Dulles of Sullivan & Crownwell, has been elected a director.—V.
115, p. 2374.

American Gas & Electric Co.—25% Stock Dividend.—
A 25% stock dividend has been declared on the Common stock in addition to the usual quarterly dividend of 2½%, both payable Dec. 30 to holders of record Dec. 15. The regular quarterly dividend of 1½% on the Pref. stock will be paid on Feb. 1 to holders of record Jan. 15. Extras of 2% each were paid in Common stock in Jan., April and July 1920, in Jan. and July 1921 and in Jan. and July 1922.—V. 115, p. 2049.

American Radiator Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing, on or after Dec. 30 1922, of \$6,903.125 additional Common stock, par \$25 each, upon official notice of issuance as a 50% stock dividend, payable to Common holders of record Dec. 15 1922, making the total amount applied for \$20,709.375.

The consolidated income account for ten months ended Oct. 31 1922 shows: Gross profit. \$9.018,049; selling expense, \$4,533.708; depreciation and obsolescence, \$734.471; net trading profit. \$3,749.870. Add: Interest, discount and exchange, \$94.746; rentals, \$17,653; dividends received, French company, \$1,069.462; miscellaneous, \$540; total income, \$4,932.273. Deduct interest paid, \$127,544; net income, \$4,804.728.—V. 115, p. 1734.

*American Rolling Mill Co.—Plan To Finance Develop-ment of New Manufacturing Unit at Ashland, Ky.—Sale of New Preferred Stock and 15-Year Notes Contemplated.—The company contemplates new financing solely in the interest of the new properties acquired at Ashland, Ky., on Dec. 31 1921. The financing will take the form of the sale of \$7,000,-000 Preferred stock and \$7,000,000 15-Year 6% notes. plan also contemplates the retirement of the present Pref. stock at 110 and the issuance of \$2,000,000 additional

stock at 110 and the issuance of \$2,000,000 additional Common stock at par.

The properties acquired were the Ashland Iron & Mining Co. and the Ashland Coal & Iron Ry., which were purchased through the payment of \$1,000,000 Common stock and the assuming of about \$6,000,000 of indebtedness.

The plan contemplates that the present authorized Preferred stock of \$20,000,000 be reduced to \$7,000,000 (the present outstanding amount) and the issuance of \$30,000,000 of new 7% Cumulative Preferred stock (par \$100).

If the stockholders approve the plan on Jan. 16 next, it is contemplated to call in the present outstanding \$7,000,000 Preferred stock at 110 or the holders thereof may exchange their present stock for new Preferred stock at 110 (i.e., each holders of 10 shares will receive 11 shares of new stock). It is also expected that the present (\$117,400) 6% Preferred shares will soon be retired.

When the plan has been authorized the company proposes to sell \$7,000,000 of the new stock, which will be first offered to stockholders, any portion not subscribed will be underwritten. This, with the \$7,700,000 to be offered in exchange for the present 7% Preferred stock, will result in a total issue of about \$14,700,000 new Preferred stock.

To supply the balance of new capital needed for the Ashland unit, the directors propose to sell \$7,000,000 new Preferred stock.

Capital Structure After Completion of Above Plan.

Common stock outstanding.

\$17,852,550

Preferred stock outstanding.

\$17,852,550

Preferred stock outstanding.

\$14,700,000

The company proposes at some future time, when the above plan has been authorized, to give the Common stockholders the privilege to sub-

Common stock outstanding \$17.852,550
Preferred stock outstanding \$14.700,000
6% 15-Year notes \$7,000,000
The company proposes at some future time, when the above plan has been authorized, to give the Common stockholders the privilege to subscribe at par for about \$2,000,000 Common stock, proceeds to be used to increase working capital.

Balance Sheet as of Sept. 30 1922 (after above financing)—Assets.—Property account. \$42.859.560; sinking fund Preferred stock, \$58.800; investments, \$2.391.563; inventory, \$9.964.509; accounts receivable, \$2.893,116; notes & accept., \$1,733.921; cash. \$2.657.429; marketable securities, \$5,043,242; def. charges, \$349.507; total, \$67.951.647. Offsets.—

Preferred stock, \$14,700,000; Common stock, \$19,852,550; 6% notes, \$7,000,000; notes payable, \$1,000,000; accts. payable, \$2,925,500; accrued taxes, &c., \$643,660; accrued divs., \$479,311; def. credits, \$83,463; deprec. res., \$8,352,248; all other reserves, \$1.118,272; surplus, \$11,796,642.—V. 115, p. 2480, 2049.

American Smelters Securities Co.—To Dissolve. See American Smelting & Refining Co. below.—V. 115, p. 2161.

American Smelting & Refining Co.—Securities Co.

American Smelting & Refining Co.—Securities Co. Dissolves—To Acquire Interest in Mining Company.—
The stockholders of the American Smelters Securities Co. on Dec. 14, voted to dissolve the company. The number of shares of stock voted for dissoluation was 606,456, which represented more than four-fifths of any of the classes of stock outstanding, and more than nine-tenths of the total number of outstanding shares.

All of the Common stock and 89% of the A and B Preferred stock of the Securities Company had been acquired by the Smelting Company and its ownership of such a large majority of the stock made unnecessary the further continuance of the Securities Company as a separate corporation. Through the dissoluation a saving to the Smelting Company of approximately \$115,000 annually in taxes and other expenses will be effected.

The outstanding A and B Preferred stock of the Securities Company still in the hands of the public is entitled to be paid par, plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923.

See Alvarado Mining & Milling Co. above.

[The United States Zinc Co., a subsidiary, contemplates building a zinc smelter, to cost approximatel" \$400,000, on property recently purchased adjacent to Amarillo, Tex].—V. 115, p. 2049.

American Steel Foundries.—Listing.—

American Steel Foundries.—Listing.—
The New York Stock Exchange has authorized the listing, on or after Dec. 30. of \$3,672,200 additional Cmomon stock, par \$33.33 1-3, on official notice of issuance as an 18% stock dividend (\$6 per share), making the total amount applied for to date, \$24,073,200. See V. 115, p. 2583, 2049.

American Stove Co., St. Louis, Mo.—20% Stock Div.— The company has declared a 20% stock dividend. Capital stock: Authorized, \$10,000,000, par \$100, of which approximately \$7,451,700 is outstanding.—V. 113, p. 1475.

Amparo Mining Co.—Extra Dividend.—
An extra dividend of 5% has been declared payable Dec. 22 to holders of record Dec. 12. This distribution will make a total of 17% paid during the current year.—V. 114. p. 2245; V. 113, p. 1890.

Anaconda Copper Mining Co.—May Buy Chile.—

Although no official announcement has been made, the purchase oy the Anaconda company of 2,200,000 shares of Chile Copper Co. stock, owned by the Guggenheims, is virtually consummated. The price menioned is \$35 per share according to reports in the financial district. The Rockefeller interests are said to have agreed to underwrite the bonds necessary to complete the transaction, and nothing remains to be done but to arrange the formalities.

In their weekly market review, Carden, Green & Co. present a discussion of the proposed acquisition of the Chile Copper Co., pointing out the importance of the transaction and its significance in the copper world and market. The bankers point out that the combined copper production of Anaconda and Chile will approximate 25% of the refinery capacity of this country, or about 550,000,000 to 600,000,000 lbs. of copper annually, with mines operating to capacity.—V. 115, p. 1535, 1431.

Armour & Co.—Secretary of Agriculture Wallace Holds It

Armour & Co.—Secretary of Agriculture Wallace Holds It Is Not Time to Interfere in Proposed Armour-Morris Merger.—
Secretary of Agriculture Wallace issued a statement Dec. 12 in regard to the proposed purchase of the assets of the packing plant of Morris & Co. by Armour & Co., in which he assets of the packing plant of Morris & Co. by Armour & Co., in which he asserted that "there seems to be no occasion for action at the present time."

Mr. Wallace's decision was based on an opinion rendered at his request by Attorney-General Daugherty after a conference among President Harding, Mr. Wallace and Mr. Daugherty to discuss the matter.

According to Washington dispatches, the documents which were sent to the Senate were construed to mean that, after making investigations as to the probable effect of the proposed purchase on competition, Mr. Wallace felt that there was no reason for action on his part unless later developments gave indications of acts by the packing interests which were plainly in violation of the laws.

Chicago dispatches state that the packing officials have interpreted the decision as placing no obstacles in the way of the merger.

For text of Secretary Wallace's letter see under "Current Events" above.

V. 115, p. 2382, 2270.

Associated Dry Goods Corp.—Foreign Offices.—

Associated Dry Goods Corp.—Foreign Offices.—
Lord & Taylor, James McCreery & Co and other subsidiaries, it is said,
will combine their foreign buying offices with Jordan Marsh Co. of Boston.—
V. 114, p. 2363.

Atlantic Ice & Coal Corp.—Bonds Called.—
One hundred forty (\$140.000) 1st Mtge. 6% 20-year gold bonds, dated
Feb. 1 1910, have been called for redemption Jan. 1 1923 at the Trust
Co. of Georgia, Atlanta, trustee.—V. 111, p. 2523.

Atlantic Refining Co.—Listing.—
The New York Stock Exchange has authorized the listing on or after Dec. 20 of \$45,000,000 Common Stock on official notice of issuance as a 900% stock dividend, payable Dec. 20 to holders of record Dec. 12, making the total amount applied for \$50,000,000. See V. 115, p. 2480, 1735, 1213.

Babcock & Wilcox Co.—Stock Increased, &c.—
The stockholders voted Dec. 12 to increase the authorized capital stock from \$15,000,000 (all outstanding) to \$25,000,000, par \$100. It is the intention to declare a 33 1-3% stock dividend.

The stockholders have also authorized the directors to pay a cash dividend of 1¼% on April 2 1923 to holders of record March 20 1923 on all shares then outstanding; this dividend to be in lieu of the quarterly dividend of 2% declared (in advance) on April 5 1922 and payable April 1 1923 on the present outstanding Capital stock.—V. 115, p. 2161, 1945.

Beech-Nut Packing Co.—60-Cent Quarterly Dividend.—
A quarterly dividend of 3% (60 cents per share) has been declared on the outstanding Common stock, par \$20, payable Jan. 10 to holders of record Dec. 30. Previous disbursements were at the rate of 4 cents per share monthly, a distribution of that amount being paid Dec. 9 last.

An extra distribution of 48 cents per share will be made on the Common stock on Dec. 26. Compare V. 115, p. 2584.

Bethelehem Steel Corp.—Time Extended.—

The corporation announces that the directors have extended the time to Mar. 31 1923, within which the 7% non-Cumulative Preferred stock can be exchanged for the new 7% Cumulative Preferred stock.—V. 115, p. 2584.

Boston Mfg. Co.—Pref. Stock Retirement.—

Boston Mfg. Co.—Pref. Stock Retirement.—
The company on Feb. 15 1923 will retire at 110 and divs. the outstanding \$718,400 7% Cum. Pref. stock, par \$100. See also offering of 6½% Cum. Pref. stock in last week's "Chronicle."—V. 115, p. 2584.

Brockway Motor Truck Corp., Cortland, N. Y.— Bonds Sold.—Hemphill, Noyes & Co., New York, have sold at par and int. \$500,000 1st Mtge. 15-Year 7% Sinking Fund

at par and int. \$500,000 lst Mtge. 15-Year 7% Sinking Fund gold bonds. A circular shows:

Dated Dec. 1 1922. Due Dec. 1 1937. Int. payable J. & D. Red. at any time, all or part, upon 30 days' notice, at 107½ and int. Denom. \$1.000 and \$500 (c*). Free from normal Federal income tax up to 2%. Equitable Trust Co. New York, trustee.

Corporation manufactures a full line of trucks, from the one-ton "highway express" to the five-ton heavy-duty truck. Has purchased the plants, business and other assets of the Brockway Motor Truck Co., which was incorporated in 1912 to succeed to the business of W. N. Brockway, Inc. Plants located in Cortland. N. Y., with branches in New York, Brooklyn, Philadelphia, Albany, Syracuse, Rochester and Boston.

For the 6 years ended Dec. 31 1922 (last six weeks estimated), business has shown average earnings of \$314.200 per annum, equivalent to about 9 times int. requirements of this issue. In no year during this period has the operating profit been less than 3.86 times these int. requirements.

Bryant Paper Co., Kalamazoo, Mich.—Bonds Offered.— Union Trust Co., Chicago, and Halsey, Stuart & Co., New York, are offering, at 100 and int., \$1,500,000 First Mtge. 20-Year 6% Sinking Fund Gold Bonds, Series A.

20-Year 6% Sinking Fund Gold Bonds, Series A.

Dated Nov. 1 1922. Due Nov. 1 1942. Interest payable M. & N., without deduction for normal Federal income tax up to 2%, at Union Trust Co., Chicago, trustee. Callable, all or part, on any interest date at 105 during first 5 years, 104 during next succeeding 5 years, 103 during next succeeding 5 years, 101 thereafter. Denom. \$1,000 and \$500 (c*). Rufus F. Chapin, Chicago, co-trustee. Authorized, \$5,000,000.

Sinking Fund.—Mortgage provides for the following sinking fund, beginning May 1 1923, to be used in purchase of bonds in the open market or to call bonds by lot at call price: \$25,000 each six months until Nov. 1 1927, inclusive; \$37,500 each six months thereafter.

Data from Letter of Pres. Felix Pagenstecher, Kalamazoo, Dec. 8.

Company.—Incorp. in Michigan. Owns and operates at Kalamazoo, Mich., a complete modern pulp and paper-making plant with 10 paper machines and 28 coating machines. Annual capacity, approximately 47,000 tons of high-grade finished paper products. Business started with a one-paper machine mill in 1895.

Purpose.—Construction of a central power plant to replace the present power plants at the Bryant, Superior and Imperial divisions; also to improve the equipment, &c.

Net Sales and Net Profits, after Federal Taxes, Calendar Years.

Net Sales and Net Profits, after Federal Taxes, Calendar Years.

1917. 1918. 1919. 1920. 1921.

Net sales.....\$5,877,724 \$6,403,044 \$7,763,795 \$11,990,559 \$4,649,234

Net, after Fed'l

taxes...... 831,026 429,198 694,434 1,915,483 217,417

Dividends.—During past eight years company has paid annual dividends of not less than 12% on the Common stock.

Balance Sheet June 30 1922 (Before Present Financing). | Balance Sheet June | 30 | 1922 | (Before Present Financing). | Liabilities— | 168,634 | Accr. payroll, divs. & taxes | 168,

Burns Bros., N. Y. City.—Proposed Recapitalization Plan.
Directors on Dec. 12 declared the regular quarterly dividends on both classes of Pref. stock, payable Jan. 2 to stock of record Dec. 22.
Regarding the proposed recapitalization, it was announced that action on the proposed plan has been postponed for a week. The postponement is understood to be due to the failure of the board to agree upon the method of retining the Preferred stock, which is believed to be contemplated.
According to reports in the financial district, the tentative plan calls for the retirement of Preferred stock for cash. In turn it is proposed to issue 80,000 shares of new Preferred stock and 160,000 shares of new Common stock in place of the 80,000 shares of Class A common stock, it is said, will receive one share of new Preferred stock and one share of Common stock, while the Class B Common stock will receive one share of the new Common stock.

The plan also calls for the issuance of an additional block of 140,000 shares of new Common stock, of which enought stock will be sold at \$40 a share to retire the outstanding Preferred stock of the Burns Bros. Co., as well as the Farrell Coal Co. When the plan is carried out, it is understood there will remain a sufficient amount of Common stock to declare a 25% stock dividend.

An alternative plan, it is said, calls for the sale of the entire block of 140,000 shares of new Common stock to present shareholders at \$27 a share, the lower price compensating stockholders in place of a stock dividend.—

V. 115, p. 2584.

Butte Copper & Zinc Co.—Output.—
Official report discovery of ore assaying \$55 a ton on the Emma property at the 1,000 foot level. This ore assays 20% zinc, 10% lead and 10 ounces either the thotography.

at the 1,000 foot level. This ore assays 20% and, 10% lead and 10 others silver to the ton.

The company's present output is about 250 tons daily and the company's production schedule calls for the steady expansion of operations until the 1,000 ton a day rate is attained. The company now has about eight times as much property as it had originally, profits from the war period having been used largely in the purchase of properties adjoining the original hold-

The company is now shipping manganese ore, and it is stated, has about 1,000,000 tons of manganese in sight.—V. 115, p. 763.

California Petroleum Corp.—Listing, &c.—
The New York Stock Exchange has authorized the listing of \$2,500,000 additional 7% Cumul. Pref. participating stock, par \$100, and \$2,500,000 additional Common Stock, par \$100. making the total amount applied for \$15,000.000 Preferred stock and \$17,500.000 Common stock.
The 25,000 shares of the Preferred and 25,000 shares of the Common Stock are to be issued in exchange for all of the \$1,000.000 issued and outstanding Capital Stock (par \$100.) of Western Star Oil Co.
The Western Star Oil Co. was organized Feb. 9 1922 in California. Capital Stock authorized, 20,000 shares, par \$100; issued, 10,000 shares for cash at par. Company, as of Sept. 18 1922, owned and controlled approximately 200 acres of proven and prospective oil-bearing lands in the Signal Hill. Santa Fe Springs, Huntington Beach, Redondo and other districts in California. Storage facilities consist of 16 steel tanks of an aggregate capacity of 30,000 bbls. On Sept. 18 1922 there was in storage 4.451.85 bbls. of crude oil carried on the books at approximate cost 75 cents per bbl.; the total value of the oil being \$3,338. Company possesses all the equipment necessary for the efficient operation of its properties.
Company had expended to Sept. 18 1922, \$166,573 on lands and leases: \$526,902 on drilling and development, and \$94.818 on other miscellaneous improvements. Geological and Engineering Departments of the California Petroleum Corp. have reported as of Sept. 18 1922 that the producing and Proven lands and leases of the Western Star Oil Co. had a then value of \$4.827,900 based upon the recoverable oil content of the lands and leases that were actually producing oil or that were proven to be oil-bearing.—V. 115, p. 2481, 873.

Callahan Zinc-Lead Co.—Shipments—Acquisition.—
Shipments from the mine in November, the first after a two years' shutdown, amounted to 2.063.524 lbs. of zinc concentrates, 785,243 lbs. of lead concentrates, and 6.800 ozs. of silver.
President Borg says: "We have completed negotiations for the purchase of a minority interest in the Galena Mining Co., in which the Callahan heretofore had a 60% interest. The agreement provides for the exchange of stock on the basis of one share of Callahan for each 15 shares of Galena stock. The deal will involve about 1,000,000 shares of Galena and 66,666 of Callahan."—V. 115, p. 2584, 2271.

Calumet & Hecla Mining Co.—Mergre Proposed.—At the Boston office of the company the following statement was given out Dec. 14:

A thorough appraisal and valuation of the properties of the Ahmeek Mining Co., Allouez Mining Co., Centennial Copper Mining Co., Calumet & Hecla Mining Co. and Osceola Consolidated Mining Co. is being made by independent experts selected by the boards of directors, with a view to establishing a sound basis for a plan of consolidation to be submitted to the shareholders of the respective companies.

Plans are also under consideration for the acquisition of manufacturing facilities which will assure the consumption of a large part of the output of the mines. The examination and negotiations are still in the initial stages and no plans have as yet been even discussed by the boards.—V. 115, p. 1945, 1735.

Carpenter Steel Co.—Merger Rumors Denied.—
Pres. W. B. Kuhnhardt says: "No merger of the company with any other steel company is pending or contemplated."—V. 115, p. 1537, 763.

Centennial Copper Mining Co.—Merger Proposed.— See Calumet & Hecla Mining Co. above.—V. 112, p. 1286.

Central Indiana Power Co.—Pref. Stock Offered.—Stone & Webster, Inc., Spencer Trask & Co. and Tucker, Anthony & Co. are offering at 90 and div., to yield about 7.78%, \$3,800,000 7% Cum. Pref. (a. & d.) stock (see adv. pages).

Dividends payable Q.-M. Red. at 115 and divs. Auth. \$10,000,000, which \$5,500,000 (incl. the present issue and \$250,000 reserved for example for like amount of 6% Pref. stock outstanding) will be presently ststending. of which we change for like amount of 070 to 1070 change for like amount of 070 to 1070 change for like amount of 070 to 1070 change Listed.—Listed on the Chicago Stock Exchange Listed.—Listed on the Chicago Stock Exchange Listed of Press Joseph H. Brewer. Inc.

outstanding.

Listed.—Listed on the Chicago Stock Exchange.

Data from Letter of Pres. Joseph H. Brewer. Indianapolis, Ind., Dec. 2

Company.—Formerly Merchants Public Utilities Co. Owns or will acquire entire capital stocks and all except \$1,564,000 of outstanding bonds of operating companies furnishing a diversified public utility service in 70 elties and towns located in 25 counties in Indiana. Total generating capacity of plants of these operating companies is 51,000 k.w. Population 500,000. Company will also own all the outstanding stock, except directors' qualifying shares, of the Indiana Electric Corp., which company has contracted for the construction and financing of a central-station generating plant with an initial electrical equipment installation of 40,000 k.w. capacity on the Wabash River. The new plant is expected to be ready for operation before Jan. 1 1924.

Purposes.—Proceeds from the sale of this \$3,800,000 Pref. stock and from the sale of \$4,248,000 1st Mtge. Coll. & Ref. 6% gold bonds. Series "A" (V. 115, p. 2585), and \$4,500,000 Indiana Electric Corp. 1st Mtge. 6% gold bonds, Series "A." to be issued, will finance the acquisition of properties and construction of the new plant.

Valuation of Properties.—Values placed on the properties of the operating companies by the Indiana P. S. Commission and by independent engineers, together with the value of the new power station to be constructed, aggregate about \$28,000,000.

Exprings.—For the 12 months ended Sept. 30 1922 the operating companies reported a balance of revenues available for reserves (incl. Federal taxes), replacements and dividends equal to over 3 times that portion of the annual dividends on the 7% Cum. Pref. stock payable out of earnings up to the time of the completion of the new power station.

Stone & Webster, Inc., has estimated that the balance of revenues available for reserves (incl. Federal taxes), replacements and dividends equal to over 3 times that portion of the new power station and transmission line, will be equal

Chapman Valve Mfg. Co.—50% Stock Dividend.—
The stockholders will vote Dec. 19 on authorizing the payment of a 50% stock dividend on the outstanding \$1,000,000 Common stock, par \$100. The company has an authorized capital of \$1,500,000 Common stock and \$500,000 Preferred stock, par \$100.—V. 110, p. 1751.

Chile Copper Co.—Anaconda May Acquire Control.—
See Anaconda Copper Mining Co. above.—V. 115, p. 2585, 2482.

Cincinnati Gas Transportation Co.—Tenders.—
The Provident Savings Bank & Trust Co., trustee, Cincinnati, O., will until Dec. 20 receive bids for the sale to it of 5% bonds, to an amount sufficient to exhaust \$21.474.—V. 106, p. 1342.

Columbia Graphophone Mfg. Co.—Sells British Sub'y.—
The company, which controlled the Columbia Graphophone Co., Ltd., a
British company, has sold its stock interest to Constructive Finance Co.,
Ltd., of London. A satisfactory working agreement between the two
graphophone companies, it is understood, has been concluded, covering
the territory and future operation. The sale and contract not only transfer
funds to the parent company, but give valuable rights in the future, without
necessity of further capital investment. The sale included both the real
estate holdings and sales rights.—V. 114, p. 2583.

Columbia Textile Co., Lowell, Mass.—New Bond Issue. —Merrill, Lynch & Co. and Harris, Abbott & Co., New York, are heading a syndicate which has purchased an issue of \$1,000,000 1st Mtge. 20-Year 7% Sinking Fund Conv. Gold bonds and will offer them to the public Dec. 18 at par.

The company manufactures and converts grey cotton goods into khaki cloth, gabardine, suitings, jeans, moleskins, &c., which are marketed under the trade name of "Coltex." The products are standard and are in great demand for clothing, uniforms, raincoats, work clothing, &c.

Consolidated Gas Co. of New York.—Listing, &c.—
The New York Stock Exchange has authorized the listing of 2.492,342 shares of Common stock, no par value, on official notice of issuance, in exchange for 1,246,171 shares of Common stock now outstanding, par \$100 each, with authority to add 7,500 shares on official notice of issuance on conversion of 7% Conv. bonds, and if not so issued, upon pyament in full, and with further authority to add 500,158 shares of Common stock, no par value, on official notice of issuance and payment in full; making the total amount applied for 3,000,000 shares (total authorized issue) Common stock.

The New York P. S. Commission has authorized the increase and change in the capital stock to no par value shares, and the issuance of \$15,000,000 6% Preferred stock, as outlined in V. 115, p. 2271, 2482, 2586.

Continental Can Co. -33 1-3% Stock Dividend Pro-

Continental Can Co.—33 1-3% Stock Dividend Proposed, &c.—Listing—Earnings.—

In a letter to stockholders, Dec. 7, Pres. Thos. G. Cranwell states in brief The company has invested more than \$7,500,000 of its earnings in the last seven years in extensions, &c., and \$2,000,000 of this increased invested capital is now to be provided by the sale of \$2,200,000 preferred. The remainder must be provided by the permanent capitalization of the profits so invested and, therefore, these profits cannot be distributed in cash at any time to the stockholders.

The directors feel that these earnings which have been, in effect, capitalized, should be represented in capital stock in the possession of stockholders. It is, accordingly, proposed to show on the books the transfer of \$4,500,000 from surplus to capital (which amounts to a stock dividend of 33 1-3% on the present \$13,500,000 common capital), and to issue new stock to the stockholders based upon this additional capitalization.

The directors also believe that it will be advantageous to change the common shares of the company from par value to no par value shares and to increase the number of shares so that each stockholder will have in effect two shares of stock for each share of stock which he now holds. This, together with the shares to be distributed on account of the transfer of surplus to capital, will give to stockholders two and two-thirds shares of no par value stock for each share of common stock which they now hold. It is suggested that the total authorized capital be 500,000 shares, of which 360,000 shares would be presently issued to stockholders, leaving 140,000 shares authorized but unissued. The stockholders will vote Dec. 29 on readjusting the capital (see V. 115, p. 2586).

The directors on Dec. 7 decided to resume dividends on the common stock and voted to declare an initial dividend of 75 cents per share (or at rate of \$3 per share per year) upon the new common stock proposed to be created, payable contingently upon the above plan being approved. Thi

The New York Stock Exchange has authorized the listing of \$2,000,000 additional 7% Cumulative Preferred stock, par \$100, on official notice of issuance and payment in full, making the total amount applied for \$7,500,000.

The Executive Committee of the company, by resolution adopted Nov.

The Executive Committee of the company, by resolution adopted Nov. 17 1922, authorized the sale of all or any part of the \$2,000,000 referred to for cash, which is to be turned into the treasury to be available for the general corporate purposes of the company.

The consolidated income account for the 10 months ending Oct. 31 1922 shows: Net earnings, \$4,436.891. Deduct: Reserve for depreciation for 10 months, 1922, \$399,597; reserve for Federal taxes, \$472,829; reserve for bad debts, inventory adjustment, &c., \$254.657; net income, \$3,309,806. Add: Balance to credit of surplus or undivided profits at beginning of year, \$3,749,314; total, \$7,059,121. Dividends paid on Preferred stock, \$219,450; balance of surplus or undivided profit at Oct. 31 1922, \$6,839,671; balance of surplus applied in redemption of Preferred stock, \$1,320,000; profit and loss surplus, \$8,159,671.—V. 115, p. 2586.

Continental Motors Corp.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of 300,000 shares Common stock, no par value, with authority to add \$1,460,845 shares on official notice of issuance in exchange for outstanding shares of Common stock (par \$10), with authority to add 739,155 shares on official notice of issuance and payment in full, making the total applied for 2,500,000 shares. Present capitalization is 22,753 shares Pref. stock, par \$100 (called for payment Jan 15 1923) and 3,000,000 shares of Common stock (no par value). The above 300,000 shares of Common stock were sold for cash to provide funds for the retirement of the Pref. stock and for other corporate purposes.

The income account for the 9 months ended July 31 1922 shows: Total profits and income, \$2,660,956; selling, administrative, &c., expenses, \$911,227; interest charges, \$398,111; Federal taxes, \$70,000; Preferred dividends, \$109,867; balance, surplus, \$1,711,751. Profit and loss surplus July 31 1922 \$5,953,907.—V. 115, p. 1637, 1946, 2051, 2272.

Cordingley & Co., Inc., Boston.—150% Stock Dividend.

Cordingley & Co., Inc., Boston.—150% Stock Dividend. The company has increased its capital from \$300,000 to \$750,000, par 00. The additional 4,500 shares, to be distributed as a 100% stock vidend. The surplus as of Nov. 29 was \$478,120.

Cornell (Cotton) Mills Corp.—To Increase Capital, &c.—
The stockholders will vote Dec. 22 on increasing the authorized Capital stock from \$400,000 (all outstanding) to \$600,000, par \$100. If the increase is authorized, it is the intention to declare a 50% stock dividend. An extra dividend of 2% has been declared on the stock in addition to the quarterly dividend of 2%, both payable Dec. 23, to holders of record Dec. 12. In Oct. last, an extra dividend of like amount was paid as compared with 3% extra in July last, 8% extra, in Dec. 1921 and extras of 1% each, in Jan., April, July and Oct. 1921.—V. 115, p. 1538, 79.

Crew Levick Co.—Tenders.—
The Commercial Trust Co., trustee, Philadelphia, will until Dec. 28 receive bids for the sale to it of 1st Mtge. 6% Sinking Fund Gold bonds, dated Aug. 1 1916, to an amount sufficient to exhaust \$122,400 at a price not exceeding 107 and int.—V. 114, p. 2722.

Deep Sea Fisheries, Inc.—Time for Exchange Set.—See East Coast Fisheries Co. below.—V. 113, p. 1987.

Dominion Iron & Steel Co., Ltd.—Listing.—
The New York Stock Exchange has authorized the listing of \$4,645,000 interim bonds, currency series, of a total authorized issue of \$20,000,000 Consol. Mtge. 30-Year 5% Sinking Fund coupon bonds, due Sept. 1 1939.
The Boston Stock Exchange has authorized for the list Interim bonds for \$4,645,000 Consol. Mtge. 30-Year 5% Sinking Fund bonds, currency series. Guaranteed principal and interest by Dominion Steel Corp., Ltd. See offering in V. 115, p. 2586.

Dominion Textile Co., Ltd.—New Company Formed.—
The stockholders will vote Dec. 22 on authorizing "the acceptance of an offer from Dominion Textile Co., Ltd., (a new company recently incorporated) to purchase the undertaking of this company as a going concern." An official announcement saw.

ed) to purchase the undertaking of this company as a going concern." An official announcement says:

"The new company offers to pay for the company's undertakings, by the issue and allotment of 19,406 Cumulative 7% Preferred shares, par \$100, and 225,000 Common shares of no par value.

"These shares would be distributed among the shareholders of the company on the basis of one cumul. 7% preferred share for each one non-cumul. 7% share, and three common shares of no par value for each on common share of the par value of \$100." See also V. 115, p. 2384.

Donner Steel Co., Inc.—Definitive Bonds Ready.—
Kissel, Kinnicutt & Co. announce that definitive 1st Refunding Mtge.
7% Series "AA" bonds will be exchangeable for outstanding interim certificates at the Bankers Trust Co. For offering see V. 114, p. 2584, 2829.

Dunlow Rubber Co. Little England Gauganty & c.

Dunlop Rubber Co., Ltd., England.—Guaranty. &c See Dunlop Tire & Rubber Co. of America, below.—V. 111, p. 1475.

Dunlop Tire & Rubber Co. of America, below.—V. 111, p. 1475.

Dunlop Tire & Rubber Co. of America.—Offering of Guaranteed Bonds (London and American Issues).—Lee, Higginson & Co. and Brown Brothers & Co., New York, are offering at 95 and int., yielding over 7.60% \$15,866,700 1st (closed) Mtge. & Coll. Trust sinking fund 7% Convertible gold bonds (see advertising pages). Of the above issue, \$11,000,000 Series "A" as designated American series and £1,000,000 Series "B" is designated British series. The issue is guaranteed by the London parent company, the Dunlop Rubber Co., Ltd. The bankers announce that the American series has been sold and the books closed.

The £1,000,000 Series B (British Series), is to be offered by Higginson &

American series has been sold and the books closed.

The £1,000,000 Series B (British Series), is to be offered by Higginson & Co. and British, Foreign & Colonial Corp., Ltd., London.

Dated Dec. 1 1922. Due Dec. 1 1942. Convertible at any time after Dec. 1 1924 into 8% Cumul. Pref. stock and Common stock of the American company, at rate \$1,000 of Pref. stock (callable at 110 after Dec. 1 1937) and 2 shares of no par value Common stock for each \$1,000 of bonds. If bonds called, may nevertheless be converted up to 10 days before redemption date. Entire issue payable at 105 and int., either through sinking fund or at maturity, Mechanics' & Metals National Bank, New York, trustee.

trustee. Sinking Fund.—Sinking fund, payable semi-annually, first payment Oct. 15 1924, must call and retire these bonds at 105, and is sufficient to retire all of this \$15,866,700 issue at 105 at or before maturity.

Data from Letter of Sir Eric Geddes, Chairman, Dec. 8 1922.

British Company.— Incorp. in 1896. Is carrying on a business established 33 years ago in 1889, constituting the earliest large scale manufacture of pneumatic tires. It has in England one of the largest tire-manufacturing plants in Europe, supplying more than 50% of the automobile tires used in Great Britain, besides exporting largely to British Dominions and foreign countries.

American Company — Controlled through 97 4% stock ownership by

countries.

American Company.—Controlled through 97½% stock ownership by by the British Company. Was incorporated in New York in Dec. 1919.

Purpose.—Proceeds of these bonds will retire substantially all the present debt of the American company and will provide additional working capital.

Consolidated Bal. Sheet as of June 30 1922 (After This Financing.)

Total assets (excl. of goodwill going value and patents) __\$98,354,094 Total _____

Aug. 31 1920, were \$11,837,494, or more than 5 times this interest requirement.

For the year ended Aug. 31 1921 net earnings before int., deprec. and inventory and other adjustments, were \$1,788,726. In the years 1919 and 1920 the British company enormously overbought raw materials and on Aug. 31 1921 the directors, including the new interests which by this time

had entered the board, decided that most drastic write-offs and readjustments of inventories must be made, resulting in a net charge-off of \$38,580,852 for that year.

The board in the same year also set aside a reserve fund of \$13,469,297 to meet the losses on forward contracts. This reserve now stands at \$3,-594,013 and in view of the recent rise in the price of rubber a substantial portion will prebably not now be required.

For the year ended Aug. 31 1922 net earnings, after depreciation charges and all other adjustments, were \$5,904,898, or more than 2½ times the interest requirement on total funded debt including this issue.

Except for the sizgle year 1921 the company has shown a substantial profit in every year of the entire 33 years of its history.

Security.—Bonds carry the direct promise of the American company and are guaranteed, principal, interest and sinking fund, by the parent British Company. Also secured by \$14,600,100 (£3,000,000) of the British company's 1st Mtge. 8% Debenture stock and by a 1st Mtge. on fixed assets of the American company valued at more than \$16,000,000, including the company's large modern tire-manufacturing plant at Buffalo and fabric plant at Utica.

Provisions of Issue.—The Mortgage will provide that no dividends, others than those paid in the company's own stock, shall be paid upon the Common stock of the American company, except (1) out of surplus earned subsequent to Dec. 1 1922, and unless (2) upon completion of such payment total combined current assets of the American company and its subsidiary companies would equal at least 200% of their total combined current liabilities.

The British company agrees that, so long as any of these bonds are outstanding, it will not make any further guaranties of principal interest

companies would equal at least 200% of their total combined current liabilities.

The British company agrees that, so long as any of these bonds are outstanding, it will not make any further guaranties of principal, interest, sinking fund or dividends on any securities, shares or obligations of any other company beyond the guaranty now existing of principal, interest and sinking fund on these bonds and the existing guaranty of 7% Cumul. Div. on the \$7,300,050 issue Preferred stock of No. D. R. Cotton Mills, of which \$4,002,860 is now outstanding in the hands of the public and \$3,-297,190 is in the treasury of the British company.

Properties of British Company.—Company's Fort Dunlop, (Eng.) tiremanufaturing plant is one of the largest in the world outside of the United States. Has present equipment for production of 4,000 tires per day and space available for an ultimate capacity of 10,000 tires per day.

Also controls (through ownership of the entire Common stock and 45.2% of the Pref. stock) one of the largest tire-fabric mills in the world, the No. 2 D. R. Cotton Mills, located at Rochdale, Eng. These mills have a present installation of 127,000 spindles which can be increased to 200,000. They produced all the tire-fabric required by the British company.

Also owns all the outstanding securities, both bonds and stock, of Dunlop Plantations, Ltd., owning and operating rubber estates, in the Federated Malay States and in Ceylon, aggregating 75,000 acres of which 47,000 acres are planted and 18,800 acres are in bearing. Also has a plant at Birmingham manufacturing tubes, bicycle tires, motorcycle tires and golf balls.

Controls through entire stock ownership (1) Dunlop Rim & Wheel Co., Ltd. with weeke at Coventry (2) tires meanted with a principal and the stock ownership (1) Dunlop Rim & Transe

at Birmingham manufacturing tubes, bicycle tires, motorcycle tires and golf balls.

Controls through entire stock ownership (1) Dunlop Rim & Wheel Co., Ltd., with works at Coventry, (2) tire-manufacturing plants in France and Germany, both of which are now being operated at full capacity.

Property of the American Company.—Owns at Buffalo, N. Y., one of the most modern tire-manufacturing plants in the U. S. Plant, which is now about to go into operation, consists of 18 main buildings with 1,219,000 sq. ft. of floor space. The plant has been constructed for a production capacity of 12,500 automobile tires per day, in addition to truck tires and tubes. Machinery and equipment at present installed, is capable of producing up to 6,000 tires per day. In itial operations are to be based chiefly on the production of pneumatic cord tires, for which type there is probably the greatest requirement in proportion to the country's present available productive capacity.

Also owns the Utica Spinning Mills with a present capacity of 32,000 spindles available for the production of cord fabric for the Buffalo plant.

Officers and directors of American company: Sir Eric Geddes, Chairman; Frederic W. Allen, V.-Chairman; E. B. Germain, Pres.; Sir J. George Beharrell; Louis M. Bergin; Pierre S. du Pont, Robert W. Pomeroy; Charles A. Proctor, James J. Storrow, Frederic C. Walcott, J. Western.—V. 115, p. 1326.

East Coast Fisheries Co.—Time for Exchange of Stock.—
The U. S. District Court, district of Maine, has ordered that all holders of and subscribers to stock or voting trust certificates of East Coast Fisheries Co. or East Coast Fisheries Products Co. may exchange their holdings for voting trust certificates of stock of Deep Sea Fisheries, Inc., in accordance with the plan of reorganization (V. 113, p. 1255), on or before May 20 1923, which date is fixed as the time limited for said exchange.

All holders of and subscribers to stock or voting trust certificates of these companies who have not on or before May 20 tendered for transfer their certificates of stock or voting trust certificates to Lawyers Title & Trust Co., 160 Broadway, N. Y., shall be declared to be in default and to be forever barred from exchanging or seeking to exchange their holdings for voting trust certificates of stock of Deep Sea Fisheries, Inc.—V. 113, p. 1255.

Fast Coast Fisheries Products Co.—Time Limit Set.—

East Coast Fisheries Products Co.—Time Limit Set.—See East Coast Fisheries Co. above.—V. 113. p. 1255.

Easthampton Rubber Thread Co., Boston.-Stock Dividend, &c.

The company has increased its authorized stock from \$400,000 to \$1,-200,000, par \$100. The 8,000 additional shares are to be issued as a $200\,\%$ stock dividend to stockholders of record Dec. 7. The surplus on Nov. 30 last was \$753,877.

Elliott-Fisher Co.—To Increase Capital.—
The stockholders will vote Dec. 22 on increasing the capital stock from 5,00,000 to \$6,500,000, par \$100, the increase to consist of 30,000 shares Series "B" Common stock, par \$100.
The company at present has an authorized Capital of \$3,500,000, par 00, consisting of \$2,500,000 Common and \$1,000,000 Preferred.—V. 115, 2587.

Estey-Welte Corp., N. Y. City.—Pref. Stock Offered.—McCowan & Co., Philadelphia, are offering in units of one share of Pref. stock and two shares of Common stock at \$150 per unit \$750,000 8% Cum. Pref. (a. & d.) stock (par \$100) and 15,000 shares Common stock (no par value).

Common stock (no par value) \$1,500,000 \$750,000
Common stock (no par value) 45,000 shs. 30,000 shs.

Listing.—Application will be made to list stock on N. Y. Stock Exchange.

Data from Letter of Pres. Geo. W. Gittins, New York, Nov. 15 1922.

Company.—Incorp. in New York. Properties owned by subsidiaries are extensive, superbly located, modernly equipped and well managed. Properties embraced in the holdings of the corporation are: Estey Piano Co., established in 1869, occupying a large, modern factory and plant located at 133d St. and Lincoln Ave., New York; Welte-Mignon Corp., successors to M. Welte & Sons, Inc., owner of the Welte-Mignon inventions, originally established in Europe in 1832 and subsequently in America in 1865; principal offices, showrooms and studios located at 665 Fifth Ave., N. Y. City; Estey Co. of Philadelphia; business has been successfully conducted for upwards of 50 years. The recent unification of these three important properties will greatly reduce manufacturing and selling costs, standardize operations, and will further effect great savings in the conduct of the business.

Statement Giving Effect of New Financing.

Assets—

Cash. \$586,271

Accts. & bills receivable 108,305 Real estate mortgages 125,000 Inventories 436,101 Preferred stock 1,500,000 Inventories 53,200

Patents, royalties, &c. 296,847 Good-will, &c. 15,000 shares of Common stock (no par value).

od-will, &c______1 Applicable to 45,000 shares of Common stock (no par value). Purpose. - Additional working capital to take care of constantly increasing

Earnings.—It is reasonably certain that, with the working capital thus provided, this corporation will, after paying Pref. stock dividends and pro-

viding for reserves and taxes, earn an annual profit of at least \$250,000 applicable to the Common stock.

Felters Co., Inc., Boston.—Capital Increase, &c.— The company has increased its authorized Capital stock from \$1,000,000 Il outstanding) to \$2,000,000, par \$100. The \$1,000,000 new stock will e distributed to stockholders as a 100% stock dividend. Surplus, it is stated, totals \$1,360,961.

Firestone Tire & Rubber Co.—Annual Report.—
The company reports for year ended Oct. 31. 1922, sales of \$64,507,301, as compared with \$66,372,938 in the previous year. Operating profits amounted to \$7,348,421.
The surplus account is placed at \$20,595,595, an increase of about \$5.000,000 over 1921.—V. 115, p. 651.

Fisher Body Ohio Co.—To Retire Preferred Stock.—
The directors have voted to retire \$400,000 of Preferred stock, leaving \$9,600,000 outstanding.—V. 115, p. 2483, 2052.

Flint Mills, Fall River, Mass.—Capital Increase, &c.—
The stockholders will vote Dec. 20 on increasing the authorized capital stock from \$1,160,000 (all outstanding) to \$1,740,000. par \$100. If the increase is authorized, it is the intention to declare a 50% stock dividend. The directors have declared a cash dividend of 4%, payable Jan. 2 to holders of record Dec. 8.—V. 113, p. 1476.

Foundation Co.—Meeting Postponed.—
The stockholders meeting scheduled for Dec. 4 to act upon an issue of 20,000 shares of 7% Pref. stock and an increase in the common shares from 5,000 has been postponed to Dec. 28.—See V. 115, p. 2163, 2483.

Gas Securities Co., N Y.—To Increase Stock.—
The stockholders will vote Dec. 27 on increasing the authorized capital stock from \$1,500,000, par \$100 (consisting of 5,000 shares of Common and 10,000 shares of Preferred) to \$3,500,000, par \$100, to consist of 10,000 shares of Preferred and 25,000 shares of Common stock.—V. 115, p. 1736; V. 111, p. 1475.

General Asphalt Co.—Royal Dutch Agreement.—

After the return from Europe of Pres. Arthur W. Sewall and V.-Pres. Frank Seamans an announcement in connection with the Venezuelean Oil operations of the company was made as follows:

"While in London a new agreement was entered into on behalf of the company with the Royal Dutch-Shell group, whereby, instead of an one-quarter interest of future surplus profits of the Venezuelean Oil enterprise, the company will realize at once upon its holdings through receipt of a royalty (commencing Jan. 1 1923 and continuing throughout the life of the Daladrees concession) of one-eighth of the crude oil produced therefrom, delivered f.o.b. upon basis of Maracaibo Lake; also a similar royalty on the majority interest (75%) of the crude oil produced by the Colon Development Co., Ltd., in Venezuela, under the Vigas concession.

"The Asphalt company conveys its interest in the shares of the Burlington Investment Co., Ltd., in exchange for the royalty, in addition to which it will receive, prior to March 31 1923, \$1,500,000 for the return of over \$1,100,000 invested in Caribbean and other underlying shares, accrued interest, back royalty, &c., the shares thus represented being conveyed to the group; all trading restrictions heretofore running against the two interests being abrogated, except that the asphalt company retains the same exclusive right to all native asphalts in Venezuela that may arise out of the joint venture as have been reserved from the beginning."—V. 115, p. 2273, 1843.

General Baking Co.—Stock Dividend, &c.—
The directors on Dec. 13 declared a 200% stock dividend on the Common stock, payable Dec. 28 to holders of record Dec. 22.

The stockholders on Dec. 12 increased the authorized Common stock from 150,000 shares (no par value) to 500,000 shares (no par value). The present authorized Preferred stock of 100,000 shares of no par value remains unchanged.

The company, beginning April 1 1923, will pay, it is stated, dividends at the rate of \$4 per annum on the new capitalization. This is equivalent to \$12 per share per annum on the present stock.—V. 115, p. 2484.

General Electric Co.—Stock Dividend Not Discussed—To

General Electric Co.—Stock Dividend Not Discussed—To Retire Bonds—New Plant.—

President Gerard Swope, regarding the question of a stock dividend, says in substance: "The regular meeting of the executive committee was held, but at this meeting and at no previous meeting has the subject of a stock dividend been discussed or considered. The company has adopted a regular policy which has been in effect for several years in the past, for a stock dividend in addition to the cash dividend, which during the last year was changed and a stock dividend of 5% in special 6% stock was paid to the shareholders. A statement was made earlier in the year that this distribution of stock dividend would be made annually in October. There has been no change or no consideration of change in this program." There has been no fthe \$15,000,000 6% debentures, due 1940, at the Bankers Trust Co., New York, the company states that bondholders desiring earlier redemption may at any time tender their bonds to the trust company when payment will be made at 105 and int.

The company on Dec. 12 will erect a new plant at Pitsfield, Mass., to be known as the wood-finishing department.—V. 115, p. 2587, 2484.

General Fire Extinguisher Co.—Stock Dividend, &c.—

General Fire Extinguisher Co.—Stock Dividend, &c.—A 20% stock dividend has been declared on the outstanding \$7.500,000 Common stock, par \$100. The company has increased its authorized Common stock from \$7.500,000 to \$9.000,000.

It is announced that the dividend rate on the new capitalization will not be decided until the annual meeting of stockholders Feb. 7 1923.—V. 114 p. 2019.

General Tire & Rubber Co. (Ohio.)—Incorporated.—
A charter for this company was filed at Trenton Nov. 29 1922 with an authorized capital of \$2,500,000. Incorporators are M. O'Neil, Pres.; W. O'Neil, V.-Pres.; W. E. Fouse, Sec.; Chas. Herberich, Treas., all of Akron, O. This is probably a reincorporation for an Ohio company of the same name, which has an authorized capital of \$1,250,000 Common and \$1,250,000 Pref. stock.—V. 115, p. 1948.

Godchaux Sugars, Inc.—Earnings.—
The company reports for the three months ending Sept. 30 1922 earnings of \$314,843.—V. 115, p. 993, 874.

(B. F.) Goodrich Co.—Definitive Bonds Ready.—
The Bankers' Trust Co. are now prepared to deliver 1st Mtge. 25-year bonds in coupon form in exchange for the outstanding temporary ands. (For offering see V. 115, p. 188.)—V. 115, p. 1948, 1736.

Gram-Bernstein Motor Truck Co., Lima, O.—Receiver.
E. G. Kirby, Toledo, O., has been appointed receiver. Operations of the plant will be continued and steps, it is said, are being taken to effect a reorganization—V. 111, p. 1954.

Hamilton-Brown Shoe Co.—Two Cash Dividends.—
The directors have declared a cash dividend of 2% payable Dec. 22, and a cash dividend of 1% payable Jan. 2, both to holders of record Dec. 16. This makes a total of 12% paid since Jan 1, 1922 See also V. 115, p. 2386, 1844.

(M. A.) Hanna Co.—Preferred Stock Sold.—Dillon, Read & Co., New York, and Union Trust Co., Cleveland, have sold at 102 and div. \$12,000,000 7% Cumul. 1st Pref. (a. & d.)

sold at 102 and div. \$12,000,000 */0 canala sinking fund of 3%*per annum of the total amount issued provides for purchase up to the redemption price or, if not so obtainable, for call at that price. Divs. payable Q.-M. Chase National Bank, New York, Guardian Savings & Trust Co., Cleveland, registrars. Central Union Trust Co., New York, Union Trust Co., Cleveland, transfer agents.

Listing.—Application will be made to list on N. Y. Stock Exchange.

Data from Letter of President H. M. Hanna, Jr., Dec. 12.

Company.—Is being organized in Ohio to take over the assets and business coal

Company.—Is being organized in Ohio to take over the assets and business of the firm of M. A. Hanna & Co., and affiliated interests in ore mines, coal

mines, vessels and blast furnace plants. Company will own a 100% interest in the stocks of the following corporations: Wakefield Iron Co., Virginia Ore Mining Co., American-Boston Mining Co., Pittsburgh & Eastern Coal Co., M. A. Hanna Coal & Dock Co., Paint Creek Coal Mining Co. Wheeling & Lake Erie Coal Mining Co.

In addition company has controlling interest in the following companies (except four), as well as other investments: Bates Iron Co., Boomer Coal & Coke Co., Calumet Transportation Co., Consumers' Ore Co., Hanna Furnace Co., Massillon Coal Mining Co., Mahoning Ore & Steel Co., New Field By-Products Coal Co., New Field Coke Co., Nokay Iron Co., Producers Steamship Co., Richmond Iron Co., Susquehanna Collieries Co., Waukenabo Co.

New Field By-Products Coal Co., New Field Coke Co., Nokay Iron Co., Producers Steamship Co., Richmond Iron Co., Susquehanna Collieries Co., Waukenabo Co.

History & Business — The company takes over the various interests, originally established by M. A. Hanna and others in 1867 under the name of Rhodes & Co. This firm continued until 1885 when the business was taken over by the firm of M. A. Hanna & Co., which since that time has managed and acted as sales agent for a large number of operating corporations, many of which are controlled by stock ownership.

Company handles, through the properties it operates and its sales agency connections, a normal yearly tonnage of from 15 to 20 million tons of iron ore, anthracite and bituminous coal and pig iron, comprising approximately one million tons of pig iron with the remainder about equally divided between

Company handles, through the properties it operates and its sales agency connections, a normal yearly tonnage of from 15 to 20 million tons of pig iron with the remainder about equally divided between ore and coal.

Properties—Through ownership of a substantial majority of its Common stock and advances company has a large investment in Hanna Furnace Properties—Through ownership of a substantial majority of its Common stock and advances company has a large investment in Hanna Furnace Co., which operates 8 blast furnaces, located at Detroit, Mich., Dover and Lectonia, 0; West Middlesex, Pa., and Buffalo, N.Y.; having an annual capacity of about 1,000,000 tons of pig iron. Hanna Furnace Co., through investments and long term contracts owns or controls over 50% of its iron ore and over 75% of its coke requirements, and through its affiliations with M.A. Hanna Co. is amply protected for the remainder.

(2) Iron Ore Properties—Principal iron ore property in which company owns a 100% interest is Wakefield Mine, located on the Gogebic Range in upper Michigan. Company also has a substantial investment in the Bates Iron Co., Consumers' Ore Co., Mahoning Ore & Steel Co. and Richmond Iron Co., which companies conduct iron ore mining operations on the Menominee. Mesabi and Marquette Ranges.

(3) Coal Properties—Company has a 100% interest in companies owning 17 bituminous coal mines located in Fayette and Kanawha counties. W. Va., Washington County, Pa., and Jefferson and Belmont counties, O. These properties have reserves of merchantable coal estimated at more than 150,000,000 tons, and have an annual producing capacity of over 3,000,000 tons. Company owns less than 100% interest in Boomer Coal & Coke Co., Massillon Coal Mining Co. and New Field By-Products Coal Co., but it operates the properties and sells the output receiving a commission basis.

(4) Transportation Properties—Company has a 22% interest in Producers Company on a commission basis.

(4) Transportation of New Company— Authorized. Outstanding 1st Pref 7% Cumu

Total _____\$5,882,904 \$4,867,542 \$2,571,810 \$4,946,481 *\$2295,400

*Loss. x Net income after all charges, including interest, but before depreciation and Federal taxes. y At present rate of 12½%. z This represents company's proportion of undistributed net income of partially owned companies applicable to dividends on shares owned, less Federal taxes at 12½%.

Purpose.—Out of the proceeds there will be retired \$1,573,300 1st Pref. Stock of Standard Investment Co. (which company heretofore controlled interests now being consolidated), and the balance will be used to retire obligations and to create working capital.

Ownership.—The investment of the members of the firm of M. A. Hanna & Co. in the capital of that firm and in the various affiliated corporations is being exchanged for Conv. 2d. Pref. and Com. shares in M. A. Hanna Co. The members of the firm of M. A. Hanna & Co. will continue in the active management.—V. 111, p. 299.

Harleigh-Brookwood Coal Co.—Rond Redemption.—

Harleigh-Brookwood Coal Co.—Bond Redemption.—
Twenty-five (\$25,000) 1st Mtge. 6% Sinking Fund Gold bonds, due 1928, have been called for redemption Jan. 1 1923 at 102 ½ and int., at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 110, p. 81.

Hathaway Mfg. Co., New Bedford.—Capital Incr., &c.
The company proposes to increase the authorized Capital stock from
\$1.600,000 (all outstanding) to \$2,000,000, par \$100, by the payment of a
25% stock dividend.—V. 104, p. 1595.

Hayes Wheel Co., Jackson, Mich.—Acquisition—

Hayes Wheel Co., Jackson, Mich.—Acquisition—Earns.
It is announced that negotiations have been tarted by the company to absolo another large manufacturer of automotive wheel. This proposed consilidation is said to be for the purpose of meeting more successfully the increasing demands for the Hayes products in the automobile industry.

On the basis of actual results to date, it is announced that he is loss of the Hayes Wheel Co. for 1922 will exceed \$12,000,000. This compares with \$11,535,533 in 1921. The number of wheel that will be sold for the same period is placed at between 4,000,000 and 4,500,000, which compares with 2,298,264 in 1921.—V. 115, p. 2053, 1539.

Henry & Wright Mfg. Co.—Trustee.—
The Coal & Iron National Bank, N. Y., has been appointed trustee under mortgage securing \$150,000 7 ½ % bonds serially 1923 to 1942, inclusive. See offering in V. 115, p. 2484.

Houghton-Mifflin Co., Boston.—Stock Dividend, &c.—
The company has filed a certificate with the Massachusetts Commissioner of Corrorations showing an increase in capital from \$1.800,000 to \$2,580,000, par \$100, by the issuance of 7.800 additional shares of Common stock, which will be distributed as a stock dividend to holders of record Dec. 2. There are 500 shares of Preferred, of which 300 shares, par \$1,000, are outstanding. Of the 13,001 shares of Common stock outstanding one share, which is owned by the company, has been canceled.

Balance Sheet Nov. 1 1922.

 Assets—

 Real estate & machinery
 \$474.828
 Capital stock
 \$1,600,100

 Merchandise
 1.208,138
 Accounts payable
 865,660

 Cash & accounts receiv
 1,230,185
 Surplus reserve
 170,000

 Other assets
 779,403
 Other reserves
 11,983

 Prepaid charges
 22,823
 Res. for Pref. dividend
 6,000

 Total (each side)
 \$3,751,377
 Surplus
 1,061,634

 W. 114, p. 203.
 1,061,634

Hudson Motor Car Co.—Extra Dividend.—Prices.—
An extra dividend of 25 cents per share has been declared in addition to the usual quarterly dividend of 50 cents per share, both payable Jan. 2 to all holders of record Dec. 22.

The company announces reductions of \$100 in the price of the Hudson speedster, passenger and coach, of \$200 in the price of the Hudson sedan, and of \$100 in the price of the Essex coach.—V. 115, p. 2163, 1949.

Humble Oil & Refining Co.—To Increase Capital—
Dividend Probable—Par Value of Shares to Be Changed.—
The stockholders will vote Dec. 18 (a) on increasing the authorized Capital stock; (b) on authorizing a stock dividend from 60 to 80%, and (c) on changing the par value of the shares from \$100 to \$25. The company at present has an authorized and issued capital of \$25.000,000, par \$100.—V. 115, p. 1949, 314.

Hurley Machine Co., Chicago.—10% Stock Dividend.—An extra dividend of 10% has been declared on the common stock, no par value, payable in Common stock, in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 4 to holders of record Dec. 28.

Dec. 28.

The regular quarterly dividend of 1¼% on the Preferred stock has also been declared payable Jan. 2 to holders of record Dec. 20.—V. 115, p. 1105,

Independent Pneumatic Tool Co.—Special Dividend.—
A special dividend of \$2 per share has been declared on the outstanding 90.000 shares of Capital stock, no par value, in addition to the regular quarterly dividend of \$2 per share, both payable Jan. 2 to holders of record Dec. 20.

John A. McCormick, Vice-President of the Chicago Trust Co., and Neil

John A. McCormick, Vice-President of the Chicago Trust Co., and Neil Hurley, President of the Hurley Machine Co., have been elected directs.—V. 114, p. 1658.

Grand total____. V. 115, p. 2588. \$13,330,823

Inland Steel Co.—Merger Rumors.—

It is reported that officials of this company and the Steel & Tube Co. of America have discussed a possible merger of both companies. Both companies operate in the Chicago district with plants at Indiana Harbor and headquarters in Chicago. Steel & Tube and Inland had formerly figured in the five-company merger which included Midvale, Republic and Youngstown Sheet & Tube. The original five-company merger developed into a three-company consolidation comprising Midvale. Republic and Inland, which in turn was also abandoned. Later the Bethlehem Steel Corp. announced a plan to acquire the Midvale company, which is at present being investigated by the Federal Trade Commission.—V. 115, p. 1638.

International Shoe Co., St. Louis.—Shipments, &c.—
The following published article has been pronounced substantially correct for the "Chronicle":
Shipments of shoes to customers for the year ended Nov. 30 1922 represented a gross value of over \$100,500,000, or approximately \$20,000,000 in excess of the previous year. As the company neither owns nor controls any retail stores, these shipments were made entirely to independent retailers. It has some 40,000 customers on its books.

The increases in factory capacity which have been made during the past summer are now coming into production, and the output of shoes is now substantially larger than at any previous time. Production is now over 135,000 pairs of shoes a day on the basis of a full six-day week.

The company has booked a large volume of orders for the spring, shipment of which will begin the latter part of this month. In the meantime it has been receiving a very satisfactory volume of orders for immediate shipment. It is expected that orders for spring will continue to be received through the winter months in satisfactory volume. (Boston "News Bureau" Dec. 5.—V. 114, p. 1293.

Invincible Oil Corp.—Depositary, &c.—

Invincible Oil Corp.—Depositary, &c.—
The Empire Trust Co. has been appointed depositary and agent under a voting trust agreement dated Nov. 1 1922 respecting capital stock.—V. 115, p. 2588, 2485.

Island Creek Coal Co.—Extra Dividend.—
An extra dividend of \$5 per share has been declared on the Common stock in addition to the regular quarterly dividend of \$2 per share, both payable Jan. 1 to holders of record Dec. 20. The following dividends have been paid extra: \$3 each in 1912, 1913 and 1914; \$2 each in 1917 and 1920; \$5 in April 1922; \$2 each in July and Oct. 1922—V. 115, p. 2588.

Jamaica Water Supply Co.—Tenders.—
The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Dec. 31 receive bids for the sale of 1st Consol. Mage, 5% sinking fund gold bonds, dated July 1 1916 to an amount sufficient to absorb \$36,875, at a prince not exceeding 105 and int.—V. 115, p. 2386.

Jones Bros. Tea Co., Inc.—November Sales.—
1922—Nov.—1921
\$1,448.237
\$1,451.911
\$3,67.4 \$15.709.995
\$15.770.588 Decrease. \$60,529

Jones & Laughlin Steel Corp.—Pref. Stock Sold.— Union Trust Co., Pittsburgh; Guaranty Co. of New York, and Bankers Trust Co., New York, have sold at 107½ and div., \$14,000,000 Cumulative 7% Pref. (a. & d.) Stock (see advertising pages)

advertising pages).

To be authorized and issued \$60.000.000 (including this \$14.000,000). Dividends payable Q.-J. Red. as a whole only after Jan. 1 1924, upon not less than 30 days' notice at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any dividend is in arrears for one year. Except with the consent of the holders of 75% of the Pref. Stock (a) no mortgage may be placed upon the properties (except purchase money mortgages on hereafter acquired property and the remaining authorized \$5,000.000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (b) the authorized Pref. Stock may not be increased; and (c) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

Data from Letter of President B. F. Jones, Jr., Pittsburgh, Dec. 6.

Company.—Is to be formed in Pennsylvania and is to acquire all of the assets of Jones & Laughlin Steel Co., including physical properties and all of the stocks (except directors' qualifying shares) of its subsidiaries.

The management will not be affected in any way by this transaction but will remain in the hands of the active executives and directors who have been associated with the development of the business for many years, and whose financial interest in the company is large through ownership of its capital stock.

Purpose — The \$14,000,000 Preferred stock now offered consists of the

whose Hamical interest in the company is large through ownership of its capital stock.

Purpose.—The \$14,000,000 Preferred stock now offered consists of the holdings of stockholders not actively connected with the company, and is the only stock that will now be offered to the public. The remaining \$46,000,000 Preferred and the entire \$60,000,000 of Common stock is to be retained by the present stockholders of Jones & Laughlin Steel Co.

Business and Property.—Business of the company is the result of a continuous development over a period of 70 years.

Company is the third largest producer of steel in the United States, having an ingot capacity of 3,000,000 tons per annum. Business consists of the manufacture and sale of a widely diversified line of steel products, including billets, sheet bars, skelp, bars, plates, structural shapes, cold rolled and cold finished steel, rivets, railroad spikes, tie plates, light rails, tin plate, tubular products, wire rods and wire products.

The company is exceptionally well integrated, having large supplies of coal, iron ore and limestone. Its 39,000 acres of coal properties, practically all of which are directly owned, are sufficient to meet its requirements, at maximum capacity of the plants, for more than 80 years. The ore properties owned are sufficient to meet these requirements for more than 30 years. The properties have been largely increased since 1914, and the constituent units of the properties are now well balanced as to producing capacities. The manufacturing properties comprise 12 blast furnaces, coke ovens, including 300 Koppers ovens with by-product plant, open hearth and Bessemer steel plants, blooming mills, bar mills, plate and structural mills, cold rolled and cold finished steel mills, tin plate mills, tube mills, rod, wire, nail and fence mills, fabricating plants, &c. All plants are located on the Monongahela River in the city of Pittsburgh and at Woodlawn, Pa., on the Ohio River.

Company owns about 250 acres of land within the city of Pittsburgh. Its transportation facilities are unusually favorable, the plants being served by two company owned railroads which connect with the Penusylvania. B. & O., and New York Central Systems. Maintains selling offices in all of the principal cities in the United States, and owns extensive warehouses in Chicago and Pittsburgh.

The plants of the company are at present operating at about 80% of capacity, and it is expected that this percentage will increase during the ensuing months.

Earning Years Ended December 31.

	Earnings Y	ears Ended	December 31.	
		Net	Depr., Depl. &	xNet
		Sales.	Amortization.	Earnings.
1913		\$43,101,196	\$1,420,650	\$5,340,669
1914		32,402,076	2.053.890	2,702,631
1915		44,431,035	2.054.895	7,267,022
1916		77,353,009	3,126,026	20,257,877
1917		129,810,539	6.117.696	26,622,033
1918		128,923,400	18,179,144	7.294,531
1919		103,243,608	6.545.961	17.120.237
1920		148,615,441	8,568,559	22,611,085
1921		39,930,625	3.682.774	def3,610,037
1922 (December es	stimated)_	71,500,000	3,900,000	4,900,000
Average		81,931,092	5,564,959	11,050,604

x After depreciation, depletion, amortization, interest and taxes Consolidated Balance Sheet Oct. 31 1922 (After This Financing).

	Liabilities—	
	Preferred stock	\$57,330,600
104.893.440	Common stock	57,330,600
8.114.420	J. & L. Steel 1st M. 5s.	16,900,000
23.288.143	Channopin Coal 1st 6s	4.800.000
		4.502.974
000,000	Accrued int. on bonds	134,400
8.362.765		1,460,698
25,408,141	Res., exc. depr. & depl	6.602.593
20,100,111		573.512
260.134		
1.613.641	Miscellaneous	368,101
2,020,011	Surplus	
	8,114,420 23,288,143 863,852 8,362,765 25,408,141 260,134	8.114.420 J. & L. Steel 1st M. 5s 23.288.143 Channooin Coal 1st 6s 863.852 Accounts payable Accrued int. on bonds 8.362.765 Reserve for taxes 25.408.141 Res., exc. depr. & depl. Res've for accident liab 260.134 Fire insurance fund 1.613.641 Miscellaneous

Total \$172,804,536 Total \$172,804,536 Listing.—Preferred Stock listed on the New York and Pittsburgh Stock Exchanges "when issued."—V. 115, p. 2588.

(E. D.) Jones & Sons Co., Pittsfield, Mass.—Stock Div. The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from \$60,000 to \$750,000, of which \$300,000 will be issued as a 500% stock dividend.

Balanc	e Sheet	April 30 1922.	
Assets— Real estate Machinery Merchandise Cash & accounts receivable	11,650 $199,139$	Accounts payableSurplus	$13,292 \\ 854,233$
		Total	

Jordan Motor Car Co.—Orders.-The company has received orders for 4,350 cars (total valuation about \$10,800,000) for delivery during December, January, February and March.

—V. 115, p. 1949.

Judson Mills, Greenville, S. C.—To Increase Capital.—
The stockholders will vote Dec. 27 on increasing the authorized Capital stock from \$2,500,000 to \$3,500,000, par \$100. The proceeds will be used to pay for plant expansion now under way.
The stockholders in November last, increased the Capital stock from \$1,-200,000 to \$2,500,000.

Kellogg Switchboard & Supply Co.—Fractional Shares.
In reference to stock dividend of 15% (V. 115, p. 2386), declared Nov. 21
1922, no fractional shares are to be issued, but fractions are to be sold to the highest bidder for the benefit of owners of fractional shares, which amount to 239 shares. The company will receive bids for all or any portion of stock up to and including Dec. 16 1922 and the certificates will be issued to the successful bidders Dec. 21 1922.—V. 115, p. 2386.

Kellogg Toasted Corn Flakes Co.—Reorganization. At a meeting of stockholders Dec. 11 it was voted to reorganization.—
At a meeting of stockholders Dec. 11 it was voted to reorganize under the aws of Delaware. Accordingly, the Kellogg Co., was incorporated in Delaware Dec. 11 with a "stated capital of \$41.800.000." According to reports, the plan proposes to exchange each share of existing stock (consisting of \$900.000 Common stock, par \$10) for one-fifth of a share of 7% Cumul. Pref. stock (par \$100), four shares of no par value Common and \$16.66 in cash. This means that the present stockholders will breceive a cash dividend totaling \$1,499.400, a stock dividend in Preferred stock aggregating \$1,800.000 and 360,000 shares of new no par common.—V. 115, p. 2053.

Kilburn Mill, New Bedford.—Capital Increase, &c.—
The stockholders will vote Dec. 18 on increasing the authorized Capital stock from \$1,500,000 to \$2,250,000, par \$100. If the increase is authorized, it is the intention to declare a 50% stock dividend. Compare V. 115. p. 2589.

King Motor Car Co.—Solvent.—
According to a Detroit dispatch, the voluntary bankruptcy effected in Dec. 1920 was ended in court Dec. 14 and the receiver was discharged. A dividend of 17% was declared. The property was purchased by C. A. Finnegan of Buffalo, N. Y., who is said to have paid \$500,000 and to have assumed \$1.000.000 debts.—V. 115, p. 314.

Kirby Lumber Co.—To Pay Accumulated Dividends.—
The directors have declared a dividend at the rate of 7% per ann. on the Pref. stock entitled to dividends for the period from Jan. 1 1903 to July 15 1903, and an additional dividend of 14% on all Pref. stock, both payable Dec. 30 to holders of record Dec. 20.

The company has outstanding \$5,000,000 7% Cum. Pref. See also V. 115, p. 1216, 1329.

(S. H.) Kress & Co.—November Sales.— 1922—Nov.—1921. Increase. 1922—11 Mos \$2.582.053 \$2.385,145 —V. 115, p. 2164, 1736. \$196.908 | \$25,172.107 \$ Increase. 1922-11 Mos.-1922. Increase. \$196,908 \\$25,172.107 \\$24,154,214 \\$1,017,893

Laconia (N. H.) Car Co.— Years ended Sept. 30— Operating profit Other income	1922. \$168,804 9,375	1921. \$194,584 9,300	1920. $$256,785$ $6,843$
Total Inventory adjustment Interest Reserve for Federal taxes	\$178,179 28,992 17,460	\$203,884 \$17,955 52,004 13,395	\$263,628 \$86,314 30,437 14,902
Balance, surplus	\$131,726	\$120,550	\$131,975

Libbey-Owens Sheet Glass Co.—Report.—
The company reports for the year ended Sept. 30 1922 net earnings after Federal taxes of \$1.719.726.—V. 115, p. 2275, 994.

Lincoln Mfg. Co.—To Increase Capital, &c.—
The stockholders will vote Dec. 21 on increasing the authorized Capital stock from \$1,625,000 (all outstanding) to \$2,250,000, par \$100. If the increase is authorized it is the intention to declare a stock dividend of approximately 40%.—V. 113, p. 1778.

Lord & Taylor.—To Pay Dividend Arrearages.—
The directors have declared a cash dividend of 21% on the 1st Pref. stock, payable Dec. 20 to holders of record Dec. 12. This wipes out all dividend arrears up to Dec. 1 1922. Compare V. 115, p. 80.

(M.) Lowenstein & Sons, Inc., N. Y.—Stock Div., &c.—
The stockholders will vote Dec. 22 on increasing the authorized 2d Pref. stock from \$2,027,000 to \$2,527,000. par \$100. If the increase is authorized it is proposed to issue \$600,000 of 2d Pref. stock as a \$100% stock divdend on the outstanding 6,000 shares of Common stock, no par value.

After the above increase, the authorized capital will be: \$1,428,000 1st Pref. stock, par \$100; \$2,527,000 2d Pref. stock, par \$100; 9,000 shares of Common stock, no par value.

Abram L. Lowenstein is President and Edwin A. Weiller, Secretary.

(F. M.) Lupton, Publisher, Inc.—Dividend—Earns., &c.
President M. B. Gates announces that a meeting of directors has been
called for Dec. 22 to act upon the regular quarterly dividend of 50c. a share
payable Jan. 1 1923.

Net earnings for October amounted to \$31,877 and it is stated that earnings for November are expected to be equally as good.

Rudolph Metz and H. B. Lake of Ladenburg, Thalmann Co. were recently elected directors.—V. 115, p. 1540; V. 113, p. 2727.

 McCrory Stores
 Corp.
 November Sales.
 Sales.
 Increase
 1922-11 Mo .-1921
 Increase

 .584,630
 \$1,205,650
 \$378,980 \$14,155,344 \$11,770,170
 \$2,385,174
 1922—*Nov.*—1921 \$1,584,630 \$1,205,650 —V. 115, p. 2387, 2275.

Mack Trucks, Inc.—Initial Common Dividend.—
The directors have declared an initial cash dividend of \$1 per share on the Common stock, payable Dec. 28 to holders of record Dec. 18. A 100% stock dividend was paid on the Common stock in May 1920.
The directors have also declared the regular quarterly dividends of 134% each on the 1st and 2d Pref. stocks, both payable Jan. 2 to holders of record Dec. 20.—V. 115. p. 2165.

Mackay Companies.—Extra Cash Dividend of 10%. An extra cash dividend of 10% has been declared on the outstanding common stock, par \$100, payable Jan. 2 1923 to holders of record Dec. 21 922. See also V. 115, p. 2378.

(H. R.) Mallinson & Co., Inc.—Business—Sales.—
An official statement says: "The company is doing the largest business in its history; each month's sales sinc last summer have made new records, the September business being largely in excess of the same month in 1921. October and November having shown even larger increases. All plants are working at capacity and the entire output is sold through March 1923."
—V. 115, p. 1639.

Manati Sugar Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$8,000,000
1st Mtge. 20-Year 7½% Sinking Fund gold bonds, due April 1 1942.
The profit and loss account for the 11 months ending Sept. 30 1922
shows: Total income, \$3,798,081; operating expenses, f.o.b. basis, \$3,115,475; add interest on current accounts, \$70,381; total profit, \$752,987.
Deduct interest on 1st Mtge. bonds, curr. accts., &c., \$853,275; Preferred
dividends, \$245,000; deficit charge for 11 months ended Sept. 30 1922,
\$345,288.—V. 114, p. 2365.

Manufacturers' Finance Co., Balt.—Stock Div., &c.—
The directors have declared: a 12½% stock dividend and a cash dividend of 25% on the Common stock, and the regular quarterly dividend of 1¾% on the Preferred stock, all payable Dec. 27 to holders of record Dec. 6. A 50% stock dividend was paid on the Common stock in 1916.

Manufacturers Light & Heat Co.—Extra Dividend.—An extra dividend of 2% has been declared on the outstanding \$23.000,000 Capital stock, par \$100, in addition to the regular quarterly dividend of 2%, both payable Jan. 15 to holders of record Dec. 30.—V. 115. p. 2275,2165

Marland Oil Co. (Del.).—Dividend No.2.—
A dividend of \$1 per share has been declared on the Capital stock, no par value, payable Jan. 1 to holders of record Dec. 20. An initial dividend of like amount was paid in September last.—V. 115, p. 2054, 1949.

May Department Stores Co.—Listing—Earnings.—
The N. Y. Stock Exchange has authorized the listing of \$20,000,000
Common stock, par \$50, upon official notice of issuance in exchange for present outstanding Common stock certificates, par \$100 per share, at the ratio of two for one: with authority to add, on or after Dec. 20, \$6,-000,000 (par \$50) on official notice of issuance as a 30% stock dividend. Consolidated Profit and Loss Account for 9 Months ended October 31 1922. Net sales \$42,984,979
Deduct cost of goods sold, sell., oper. & gen. admin. exp., deprec. of bldgs. & fix., and amort. of leases acq. subs. to organ. of co., deducting miscel. earns., incl. net int. earned, income from investments, &c 38,779,592
Allowance for Federal taxes 560,000

Mexican Petroleum Co., Ltd., of Del.—Div. Increased. The directors on Dec. 15 declared a quarterly dividend of 4% on the Common stock, payable Jan. 20 to holders of record Dec. 29. This action places that issue on a 16% per annum basis. Heretofore that stock has been on a 12% per annum basis, quarterly dividends being paid at rate of 3%.

The directors also declared the regular quarterly dividend of \$2 a share on the Pref. stock payable Jan. 10 to stock of record Dec. 29.—V. 115. p. 2166, 2054.

Michigan State Telephone Co.—Accumulations, &c.—
The directors have provided for the immediate payment of past due dividends on Preferred stock, and for the retirement of all Preferred stock Feb. 1 1923. The action taken by the directors is the first step in a new financial plan necessitated by the demand for development and expansion of telephone lines.—V. 115, p. 876.

Minneapolis Gas Light Co.—Gas Rate Increased.—
The company has announced an increase of 4 cents per 1,000 cu. ft. of gas, making the rate \$1 03, effective Jan. 1. The present rate is 99 cents.—V. 115, p. 552.

Monon Coal Co.—Tenders.—
The Bankers Trust Co., trustee, New York, will until Dec. 22 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated May 18 1911, to an amount sufficient to exhaust \$7,132 at a price not exceeding par and int.—V. 108, p. 485.

Montana Power Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$84.600 additional Preferred stock, par \$100, on official notice of issuance in exchange for outstanding capital stock of Deer Lodge Electric Co., making the total amount applied for \$9.784.600.

The issue of the \$84.600 of stock is to be applied, together with \$28.200 of like stock held in the treasury, in the purchase by exchange of all of the issued and outstanding capital stock of Deer Lodge Electric Co., excepting 9 shares heretofore purchased for cash and now owned by Montana Power Co.

The consolidated income account for 10 months ended Oct. 31 1922 shows: Gross earnings, \$5.878.030; operating expenses & taxes, \$2.262.692; net earnings, \$3.615.338; Int. & divs. received from invest., \$28.348; net income, \$3.643.776; interest paid, \$1.472.926; surplus income, \$2.170.849; total surplus after adding previous adj. surplus, \$5.887.273; Preferred divs., \$507.710; Common divs., \$1.116.749; p. & 1. surplus, \$4.262.755.

—V. 115, p. 1845, 552.

Morris & Co.—Statement on Merger.— See Armour & Co. above and "Current Events" this issue.—V. 115, p. 2276, 1950.

Mother Lode Coalition Mines Co.—Dividend, No. 2.— The directors have declared a dividend of 50 cents a share on the outstanding \$2,500,000 Capital stock, no par value, payable Dec. 30 to holders of record Dec. 20. The copany in June last, paid an initial dividend of like amount.—V. 115, p. 2589, 2276.

National Fuel Gas Co.—100% Stock Dividend.—
The directors on Dec. 15 declared a 100% stock dividend on the outstanding \$18,500,000 capital stock, par \$100, payable Dec. 30 to holders of record Dec. 15.
The stockholder of Dec. 15.

of record Dec. 15.
The stockholders on Dec. 11 increased the authorized capital stock from \$32,000,000 to \$37,000,000, par \$100. Compare V. 115, p. 2276.

National Surety Co.—Capital Increase—Stock Div.—
The stockholders will vote Dec. 28 on increasing the Capital stock from \$7.000.000 to \$10.000,000, par \$100. If the increase is authorized it is the intention to declare a stock dividend of 42 6-7% to stockholders of record Dec. 29

The New York Stock Exchange has authorized the listing of \$2,000,000 additional Capital stock, par \$100, on official notice of issuance and payment in full, making the total amount applied for to date \$7,000,000. Stockholders of record Dec. 5 1922 have the right to subscribe at \$150 per share to the new stock in the proportion of two shares of new stock for every five shares of cld stock held. Rights expire Dec. 20. The entire new issue has been underwritten without cost.

The earnings statement Jan. 1 to Sept. 30 1922 shows: Income—Net premiums written and other underwriting income, \$9,856,807. Disbursements, \$9,403,958; net underwriting income, \$1,238,368; appreciation and profit on sale of assets, \$1,009,247; total, \$2,247,615. Deductions, \$729,498; dividends, \$450,000; surplus Sept. 30 1922, \$6,831,364.—V. 115, p. 2276, 2055.

Neild Mfg. Co., New Bedford, Mass.—Extra Div., &c.—An extra cash dividend of 20% has been declared on the outstanding \$800,000 Capital stock, par \$100, payable Dec. 20 to holders of record Dec. 11.

Dec. 11.

The stockholders will vote shortly on increasing the authorized Capital stock from \$800,000 to \$1,200,000. If the increase is authorized it is the intention to declare a 50% stock dividend.—V. 115, p. 2166.

New Niquero Sugar Co.—Capital Increase—To Retire Preferred Stock—Stock Dividend Proposed.

The stockholders on Dec. 12 increased the authorized Common stock from \$500,000 to \$4,500,000, par \$100. Of the increase the directors propose to issue \$1,000,000 of Common stock in exchange for the outstanding \$1,000,000 Preferred stock, par for par, and to cancel the Preferred stock so exchanged and surrendered. It is also the intention to declare a stock distribution upon the then outstanding Capital stock.—V. 115, p. 2485.

New River Co., Boston.—Accumulated Dividends.—
The directors have declared a Pref. div. (No. 51) of \$1 50 a share (due Feb. 1 1919), payable Dec. 28 to holders of record Dec. 20. A like amount was paid on account of accumulations on Nov. 29 last. The payment of the dividend just declared will reduce accumulations to \$22 50 a share.—V. 115, p. 2388, 2276.

Newton Steel Co., Youngstown, O.—Larger Dividend.— The company has declared a quarterly dividend of 2% on the Common stock and the regular quarterly dividend of 1½% on the Preferred, both payable Dec. 30 to holders of record Dec. 20. In July and Oct. last dividends of 1½% each were paid on the Common stock.—V. 115, p. 1541. 190.

New York Canners, Inc.—Circular.—
Stone, Prosser & Doty have issued a circular regarding this company, packers and distributors of vegetables, canned fruits. &c.—V. 115, p. 2486.

Northern Indiana Gas & Electric Co.—Bonds Called.— Certain (\$20,500) 30-year 5% 1st Consol. Mtge. Gold bonds of the Michigan City Gas & Electric Co. have been called for redemption Jan. 1 1923 at par and int. at the Central Trust Co., 125 West Monroe St., Chicago, Ill.—V. 115, p. 1950.

Northern Securities Co.—Extra Dividend of 2%.—
An extra dividend of 2% has been declared on the outstanding \$3.954.000 capital stock, par \$100, in addition to the regular semi-annual dividend of 4%. both payable Jan. 10 to holders of record Dec. 27. In July last, a semi-annual dividend of 4% was paid, making 10% for the current year —V. 114. p. 196.

Northwestern Bell Telephone Co.—Rates.—
Federal Judge T. C. Munger has issued a temporary restraining order against the Nebraska Railway Commission forbidding that body to put into effect a new rate schedule for the company which was to become effective Dec. 1. This temporary order will remain in effect until a hearing can be arranged before three judges, when the telephone Company will demand affirmative relief from the alleged confiscatory rates now in effect.

The company has filed a proposed rate schedule with the court asking for and increase in rates of approximately 25%.—V. 113, p. 1060.

Northwestern Yeast Co., Chicago.—100% Stock Div.&c.
The directors have declared a 100% stock dividend, payable to holders of record Dec. 16. The stockholders on Dec. 12 increased the authorized Capital stock from \$3,000,000 (all outstanding) to \$6,000,000, par \$100.
An extra dividend of 3%, together with the regular quarterly dividend of 3%, have been declared both payable Dec. 15 to holders of record Dec. 12., An extra cash dividend of 3% has been paid quarterly since Sept. 1914.

—V. 115, p. 2486, 1437.

Norwalk Iron Works Co.—Dissolved.—

Notice has been filed with the Secretary of State of Connecticut that the company has dissolved and all claims have been settled. This company and the Automatic Carbonic Machine Co. of Peoria, Ill., have been merged.—V. 115, p. 1639.

Ohio Brass Co., Mansfield, O.—Extra Dividend.—
An extra dividend of \$1 50 per share has been declared on the outstanding 50,000 shares of Common Class "B" stock, no par value, payable Jan. 15 to holders of record Dec. 30. The regular quarterly dividend of \$1 per share has also been declared on the Common stocks, payable Jan. 10 to holders of record Dec. 11.—V. 115, p. 1437, 190.

Ohio Fuel Supply Co.—Segregation.—
The stockholders on Dec. 14 authorized the directors to carry out the segregation of the properties, making it a holding company and separating the gas, gasoline and oil branches of its business.—V. 115. p. 2590.

Ohio & Northern Gas Co.—Listing.—
The Boston Stock Exchange has admitted to the list temporary notes for \$6,000,000 Guaranteed 3-Year 7% Secured Gold notes, Series A, dated Nov. I 1922, due Nov. I 1925. See offering in V. 115, p. 2590.

Ohio Power Co.—Acquisition.— See Ohio Electric Ry. under "Railroads" above.—V. 115, p. 2055.

Ohio Public Service Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of (1) \$5,100.007
First Mtge. & Ref. 7½% Gold bonds, Series "A," due Oct. 1 1946; and (2)

\$4.000,030 First Mtge. & Ref. 7% Series B gold bonds, due Feb. 1 1947 (see V. 113, p. 1778; V. 114, p. 860).

The income account for the 12 months ended July 31 1922 shows: Gross operating revenue, \$6.006,164; operating expenses, maintenance and taxes (including \$92.442 Federal taxes). \$3.745,653; net operating revenue, \$2.260.511; non-operating income, \$19.874; gross income, \$2.280,384; fixed charges, \$931.506; reserve for replacements, \$543,744; net income, \$805.134; pref. divs., \$293,140; balance, surplus, \$511.994.—V. 115, p. 1541, 995.

Oklahoma Natural Gas Co.—Dividend Resumed.—
The directors have declared a dividend of 1%, payable Jan. 20 to holders of record Dec. 26. In April and July 1921 quarterly dividends of 2% each were paid; none since.—V. 115, p. 1541, 82.

Oppenheim, Collins & Co., N. Y.—Capital Increased.—
The company has increased its Common stock from \$2,500.000 (\$2,250,-000 outstanding) to \$4,000.000, par \$100. The company also has an authorized issue of \$2,200.000 Preferred. all outstanding.
The Oppenheim, Collins & Co., Brooklyn, has increased its capital stock from \$1,360.000 to \$2,100.000. The Oppenheim, Collins & Co., Buffalo, has increased its authorized capitalization from \$1,250,000 to \$1,350,000.—
V. 112, p. 265.

Osceola Consolidated Copper Mining Co.—M See Calumet & Hecla Mining Co. above.—V. 115, p. 2486, 552

Pacific Development Corp.—Plan to Finance Current Business of Two Subsidiary Companies.—The stockholders will vote Dec. 20 on the plan outlined below, which proposes the organization of two Finance Corporations to finance the current business of the Pacific Commercial Co. and the Andersen, Meyer & Co., Ltd., two subsidiaries. The plan has the approval of the directors. Substantial support for the plan has also been pledged by individual directors and others

President Edward B. Bruce in a letter to stockholders Dec. 9 says in substance:

President Edward B. Bruce in a letter to stockholders Dec. 9 says in substance:

The plan represents the result of five months' effort on the part of the executives of the corporation and its executive committee, after consultation with a group of the principal creditors of the corporation, to evolve the best plan for continuing the Oriental trading business of the corporation and securing a substantial extension of the obligations of the corporation and its subsidiary companies.

The essence of the proposed plan consists in the organization of two Finance Corporations, one to guarantee obligations of the Pacific Commercial Co., created in financing the current business of that company, and the other to perform a like service for Andersen, Mever & Co., Ltd. Each of these trading companies, as well as the Pacific Development Corp. itself, is carrying a large amount of frozen assets in the way of accounts receivable from the Chinese Government or others, including industrial and merchandise creditors in the Far East, and the Trading Companies have still a considerable amount of slow-moving merchandise inventories which are being gradually disposed of, but which it will take some time to finally clean up.

Against these various assets each of the above companies has indebtedness which has become overdue, and which, unless a substantial loss is to result, must have considerable extensions before they can be liquidated out of our assets.

After exhaustive investigations of our situation and the possible additional resources available for the corporation, it was deemed impossible to secure enough support for the corporation, it was deemed impossible to secure enough support for the corporation, it was deemed impossible to secure enough support for the corporation from any lien of the existing linding of working capital to enable the trading companies to secure the necessary credits to carry on the current business. To meet this situation and provide a margin for current obligations free from any lien of the existing

the directors reserve the right to reduce the subscriptions. No subscriptions will be received after Dec. 23 1922.

Proposed Plan Dealing with Pacific Development Corp. Situation. New Company to Finance Pacific Commercial Co.—It is proposed to organize a corporation with an authorized capital of \$2.500,000, whose exclusive business will be. (a) by loans to or endorsement or guarantee of obligations of the Pacific Commercial Co., to finance ts current business; and (b) to acquire stock of the Pacific Commercial Co.

Subscription to Stock of This Company.—It is proposed to immediately secure subscriptions to the stock of this corporation for \$1,000,000, but all subscriptions will be binding and callable in cash upon the agreement by the creditors of the Pacific Commercial Co. to grant a revolving credit to that company to carry forward its current business and upon an agreement for the extension of the obligations of the Pacific Development Corp. and Pacific Commercial Co.

The Finance Corporation shall charge reasonable banking rates for any financing undertaken by it for the Pacific Commercial Co. and a reasonable commission for any guarantees or endorsements of obligations which it may make, so that it will operate at a reasonable profit.

New Company to Finance Andersen. Meyer & Co., Ltd.—It is proposed to organize a corporation with an authorized capital of \$2,500,000, whose exclusive business will be (a) by loans to or endorsement or guarantee of obligations to Stock.—It is proposed to immediately secure subscriptions to the stock of Andersen, Meyer & Co., Ltd., to finance its current business; and (b) to acquire stock of Andersen, Meyer & Co., Ltd.

The Finance Corporation shall charge reasonable banking rates for any financing undertaken and a reasonable commission for any guarantees or endorsements of Poligic Development Corp. and Andersen, Meyer & Co., Ltd.

The Finance Corporation shall charge reasonable banking rates for any financing undertaken and a reasonable commission for any guarantees or endors

Extension of Andersen, Meyer & Co. Debt.—All creditors of Andersen, Meyer & Co. are to grant a two-year extension of existing debt (principal and int.), the extended debt to bear 6% int. on American accounts and

7% on Oriental accounts, to be cumulative and not pavable until the end of the extension period except as interest en and principal of extended debt can be paid from the liquidation of existing collateral.

All extending creditors of both subsidiary companies, are to agree that all merchandise or accounts receivable acquired by virtue of credits guaranteed by or secured from both Finance Corporations shall be held as collatera to the credits so guaranteed or debt incurred to the Finance Corporations, as a prior lien thereon, and that for the liquidation of such credits or debt so incurred and to the extent of such merchandise and accounts receivable, such extending creditors will subordinate their claims; it being the intent of this agreement that in making such security effective it shall not be expected that the Finance Corporations need rely upon the technical protection of trust receipts or assignments of accounts receivable but that the validity of such security shall be created by the extension agreement of the present creditors of Pacific Commercial Co. and Andersen, Meyer & Co.

present creditors of Pacific Commercial Co. and Andersen, Meyer & Co., Options to Purchase Stock.—It is proposed that Pacific Development Corpshall grant to the Finance Corporations organized to finance the business of Pacific Commercial Co. and Andersen, Meyer & Co., Ltd., options to continue until July 1 1923 to purchase (1) all (but not part) of the stock of Pacific Commercial Co. owned by Pacific Development Corp. at \$70 per share; and (2) all (but not part) of the stock of Andersen, Meyer & Co. for \$500,000. Subscriptions to the stocks of the Finance Corporations will be received effective upon the above mentioned options being granted to the Finance Corporations. The failure to secure such options shall not in terms be specifically contingent upon the granting of such options.

*Revolving Bank Credit.—It shall be a condition to the putting into operation of the Finance Corporations for the Pacific Commercial Co. and the Andersen & Meyer Co. that there be obtained a revolving bank credit for both companies (with respect to their business guaranteed by the Finance Corporations) in an amount not less than five times the amount of the effective subscriptions to stock of the Finance Corporations.—V. 115, p. 1738, 1107.

Pacific Mills, Lawrence, Mass.—Capital Increase, &c.—
The stockholders will vote Dec. 22 on increasing the authorized Capital stock from \$20,000,000 (all outstanding) to \$40,000,000, par \$100. If the increase is authorized, it is the intention to declare a 100% stock dividend.—V. 114, p. 1773.

Packard Motor Car Co.—Listing.—
The New York Stock Exchange has authorized the listing on and after Dec. 16 of \$11,885,100 additional Common stock, par \$10, on official notice of issuance as a 100% stock dividend, making the total amount applied for \$23,770,200.—V. 115, p. 2474, 2389.

Pan-American Petroleum & Transport Co.-20%

Pan-American Petroleum & Transport Co.—20% Additional Stock Dividend.—
The directors on Dec. 15 declared an additional stock dividend of 20% payable Feb. 8 to holders of both "A" and "B" stock of record Dec. 29.
The reason assigned for the payment of the additional stock dividend is that by the exchange of the Mexican Petroleum shares the surplus of Pan-American has been practically doubled In Oct. last a stock dividend of 25% was declared on the Class "A" and "B" issues, payable in Class "B" stock in Jan. 1923. The amount of the stock dividend payable in Jan. 1923 is in accordance with the surplus of company existing at the time that dividend was declared, but under the exchange arrangement whereby over 90% of Common stock of Mexican Petroleum has been turned in in exchange for Class "B" shares of Pan-American, the latter company's combined balance sheet shows that the surplus has been practically doubled. See V. 115, p. 1951, 2166, 2389.

Paragon Refining Co.—Report.—
The company reports for the year ended Oct. 31 1922 an operating profit of \$640,000, and after deducting taxes, depreciation and other charges a deficit of \$355,000.—V. 115, p. 2591.

Parke, Davis & Co.—100% Stock Dividend, &c.—
The directors have declared a 100% stock dividend, payable Dec. 30 to holders of record Dec. 22, and a cash dividend of 8% on the old stock, payable Jan. 2 to holders of record Dec. 18. This makes 38% in cash declared on the stock this year.—V. 115, p. 2486, 1107.

Penn Central Light & Power Co.—Rights.—

The stockholders of record Dec. 11 are offered the right to subscribe for 13,859 additional Preferred shares to the extent of 30% of their present holdings, at \$54 per share. Payment must be made in cash on or before Jan. 2. Shares not taken up by the stockholders prior to Jan. 2. 1923 will be offered to the public at not less than \$54 per share on such terms as the directors may prescribe.

The earnings of the company applicable to dividends on the Preference stock exceed \$6 per share on the Preference shares now outstanding and those to be issued.

The money obtained from the sale of these additional Preference shares is to be used for additions, improvements and extensions.—V. 115, p. 1330.

(J. C.) Penney Co., Inc.—November Sales.—

1922—Nov.—1921.

\$5,716,792 \$4,883.121

-V. 115, p. 2277, 1845.

Peoples Gas Light & Coke Co.—Larger Dividend.—
A quarterly dividend of 1 ½% has been declared on the outstanding \$38,500,000 Capital stock, par \$100, payable Jan. 17 to holders of record Jan. 3. Since Jan. 15 1922 the company has been paying dividends at the rate of 5% per annum (1¼% quarterly).—V. 114, p. 2725.

Philadelphia & Camden Ferry Co.—Special Dividend.— A special dividend of \$10 per share has been declared on the outstanding \$1,968,750 capital stock, par \$50, payable Dec. 50 to holders of record Dec. 20.—V. 111, p. 1189.

Pierce Mfg. Co., New Bedford, Mass.—Stock Increase.

The stockholders will vote shortly on increasing the authorized capital stock from \$800,000 (all outstanding) to \$1,200,000, par \$100. If the increase is authorized, it is the intention to declare a 50% stock dividend. See also V. 115, p. 2486.

Pittsburg Rolls Corp.—Dividend Resumed.—
The corporation has declared a dividend of 2% on the Common stock, payable Dec. 30, and the regular quarterly dividend of 1¾% on Preferred, payable Jan. 1, both to holders of record Dec. 23. This is the first dividend on the Common since Jan. 1919, when 1% in Liberty bonds was paid.—V. 114, p. 1773.

Plymouth Cordage Co.—To Increase Capital—Stock Div.
The stockholders will vote Dec. 20 on increasing the authorized Common stock from \$4,000,000 (all outstanding) to \$8,000,000, par \$100. If the ncrease is authorized, it is the intention to declare a 100% stock dividend.
The stockholders will also vote on increasing the Employees' Special Stock, par \$10, by 25,000 new shares. Each stockholder is to receive one share of new employees' special stock for each share held.—V. 115, p. 1738

Potomska Mills, New Bedford, Mass.—25% Cash Div.— The directors have declared an extra dividend of 25% on the outstanding \$1,200,000 capital stock, par \$100, payable in cash Jan. 15 to holders of record Dec. 11.—V. 111, p. 902.

Producers' & Refiners' Corp.—May Increase Capital.— A Denver dispatch states that Frank E. Kistler, Chairman, has announced management is asking proxies from stockholders to authorize an increase in the Common stock from 600,000 shares to 1,000,000 shares, par \$50. In the Common stock from 600,000 shares to 1,000,000 shares, par \$50. The purpose of this is to carry out pending negotiations as a result of which approximately \$5,700,000 new stock is expected to be required for acquisition of Fensland Oil Co., whose properties would be turned over to Producers' on Jan. 1. [Mr. Ksitler recently denied the reports that the company is negotiating for Texas & Pacific Coal & Oil Co. or Barnsdall Corp., but did not deny the negotiations with the Fensland Oil Co.]—V. 115, p. 2389, 2056.

Prairie Oil & Gas Co.—Capital Increased—200% Stock Dividend—Dividend of \$2 Per Share Declared on Increased Capitalization .-

The stockholders on Dec. 12 increased the authorized Capital stock from \$20,000,000 (\$18,000,000 outstanding) to \$60,000,000, par \$100, and authorized the distribution of a 200% stock dividend to stockholders of record Dec. 27.

The directors have declared a quarterly dividend of 2%, payable Jan. 31 to holders of record Dec. 30. This dividend will also apply to the new shares that will be issued as a 200% stock dividend to holders of record Dec. 27. Quarterly distributions of 3%, with various extras, were made on the old capitalization since 1917.—V. 115, p. 2487.

Rand (Gold) Mines, Ltd.—Gold Output (in Fine Ounces).
922—Nov.—1921. Increase. | 1922—11 Mos.—1921. Decrease.
4,476 704,236 60,240 6,229,398 7,426,739 1,197,341 1922—Nov.—1921. 764,476 704,236 —V. 115, p. 2278, 1739.

Real Estate Title Insurance & Trust Co., Phila.— The stockholders have authorized the declaration of a 33 1-3% stock dividend. This will increase the outstanding Capital stock from \$1,500,000 to \$2,000,000.

Regal Shoe Co.—Purchases Building.—
This company in November last purchased the 3-story building on the southwest corner of 50th St. and Broadway, N. Y. City. The company in May 1917 leased the property with an option to purchase same before the expiration of the lease. All existing leases expire on May 1 1928.—V. 114, p. 1542.

Repetti, Inc., N. Y.—Earnings.—
Total sales in October aggregated \$71,000 compared with \$60,000 in September and \$53,000 in August. In November net profits were \$7,000 and December is running at the rate of over \$10,000 net. Current earnings are at the rate of about \$1 a share annually on the 158,000 shares outstanding

Rome (N. Y.) Brass & Copper Co.—Capital Increase.—
The company recently filed notice at Albany of an increase in its capital from \$5,000,000 to \$10,000,000.—V. 106, p. 1342.

Royal Baking Powder Co.—Extra Dividend.—
An extra dividend of 2% has been declared on the outstanding \$10,000,000 Common stock, par \$100, in addition to the regular quarterly dividend of 2%, both payable Dec. 30 to holders of record Dec. 15. Extra dividends of 2% each have been paid Dec. 31 from 1915 to 1920, incl.—V. 114, p. 1543.

Royal Dutch Petroleum Co.—Interim Cash Dividend.—
The company has declared an interim dividend of 10% in cash, payable Jan. 1 1923. In Jan. 1922 a 15% interim dividend was paid. The Equitable Trust Co. of New York announces that it has received a cable from the company stating that the reason for the reduction in the interim dividend declared by the board on Dec. 13 is the great uncertainty still existing with regard to the taxes to be levied in the Dutch Indies.—V. 115, p. 878, 866, 769, 655, 316, 304.

Ryder & Brown Co., Boston.—Capital Increase, &c.—
The company has increased its authorized Capital stock from \$500,000
(\$300,000 outstanding) to \$600,000, par \$100. A 100% stock has been declared payable Dec. 22 to holders of record Dec. 1. Surplus as of Nov. 30 1922 totaled \$420,611.

St. Joseph Lead Co.—Extra Dividend.—
An extra dividend of 25 cents per share has been declared on the outstanding capital stock, par \$10, in addition to the regular quarterly dividend of 25 cents per share, both payable March 20 to holders of record March 9. Like amounts are payable Dec. 20 1922.—V. 115, p. 1542, 655.

Safety Car Heating & Lighting Co.—New Director. Samuel G. Allen has been elected a director.—V. 111, p. 2249.

 Schulte Retail Stores Corp.—November Sales.—

 Month of November—
 1922.

 Sales
 \$2,158,798

 —V. 115, p. 2390.
 \$2,158,798

June 30 Years—
Gross income______
Interest on loans_____
Seneral, &c. expenses___)
Preferred dividend______
Interest account $\begin{array}{c} \textbf{eport.--}\\ \textbf{1918--19}\\ \textbf{\$224.481}\\ \textbf{33.607}\\ \textbf{31.962}\\ \textbf{(11/2)36.000}\\ \textbf{250.000} \end{array}$ 250,000 100,000 Inv. res. account_____ Tax adjustment_____ Cr.7,793 Balance, surplus_____ Previous surplus_____ \$96,928 272,334 \$57,885 def\$127,088 214,449 341,537 \$28,189 369,262 Profit and loss surplus \$397,451 -V. 113, p. 1478. \$369,262 \$272.334

Shaffer Oil & Refining Co.—Notes Offered.—H. M. Byllesby & Co., Inc., are offering at 102 and int. a block of \$594,000 Convertible 8% Serial Gold Notes of 1921, due May 1 1924.

These notes are a direct obligation of the company and are issued under a trust agreement which authorized a total issue of \$3,500,000 notes, of which \$1,000,000 were due and paid May 1 1922. Of the remaining notes \$289,700 have been retired by sinking fund operations to date, leaving \$1,100,700 due May 1 1923 and \$1,109,600 due May 1 1924. These notes are followed by \$6,000,000 Participating Pref. 7% Cumul. stock, 40,000 shares (no par value) Class A Common stock, and 120,000 shares (no par value) Common stock.

Net operating earnings, after deduction of Federal taxes, for the 12 months ended Aug. 31 1922 were more than 2.6 times annual interest charges on present outstanding funded debt, including this issue of notes.

—V. 115, p. 1739, 1542.

Shell Transport & Trading Co., Ltd.—Dividend.—
The company has declared an interim dividend of 2 shillings a share, free of British income tax, payable Jan. 5. A like amount was paid in January 1922.—V. 115, p. 1438, 191.

Sinclair Pipe Line Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$25,000,000 20-Year Sinking Fund 5% gold bonds, due Oct. 1 1942 (see offering in V. 115, p. 1331).
The statement of income for the 10 months ended Oct. 31 1922 shows: Revenue, \$9,325,911; oper. and general exp., \$2,998,148; depreciation, \$2,072,146; net income before Federal taxes, \$4,255,618; dividends paid during period, \$1,965,908; surplus per balance sheet, \$3,669,138.—V. 115, p. 1543, 1331.

Solar Refining Co.—Stock Increased—Stk. Div. of 100%. The stockholders on Dec. 12 increased the authorized capital stock from \$2,000,000 (all outstanding) to \$4,000,000, par \$100. The \$2,000,000 new stock will be distributed as a 100% stock dividend to holders of record Dec. 23. Books close Jan. 3 1923. Compare V. 115, p. 2167, 2279.

Southwestern Utilities Corp.—Tenders.—
The Empire Trust Co., trustee, 120 Broadway, N. Y. City, will until Dec. 21 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Conv. Gold bonds, Series "A," to an amount sufficient to exhaust \$22,568 at a price not exceeding 110 and int.—V. 115, p. 2057.

Standard Milling Co.—Listing.—
The New York Stock Exchange has authorized the listing on or after Dec. 22 of \$4,457,900 additional Common stock on official notice of issuance as a 60% stock dividend, payable in Common stock on Dec. 22 to holders of record Dec. 5, making the total amount applied for \$11,957,900.—V. 115, p. 2390, 1728.

Standard Oil Co. (N. J.).—Testimony of President Teagle Before Investigating Committee.—Upon his appearance

before the subcommittee of the Committee on Manufactures of the U. S. Senate, on Dec. 14, Pres. Walter C. Teagle offered a prepared statement for the information of the Committee. Among other things presented in the statement were facts regarding the following:

(1) Description of the foreign and domestic business of the company, including pipelines, refinerles and marketing; (2) dissolution decree; (3) policy of company since dissolution; (4) competition between the company and other so-called Standard Oil companies; (5) reasons why the company has not created marketing facilities of own in States supplied by the Standard Oil Co. (New York), Atlantic Refining Co. and Standard Oil Co. (New York)

and other so-called Standard Oil companies; (5) reasons why the company has not created marketing facilities of own in States supplied by the Standard Oil Co. (New York), Atlantic Refining Co. and Standard Oil Co. (Kv.).

The statement also states the position of the company in respect to the factors governing crude oil prices and the selling prices of finished products, as well as an analysis of the earnings.

Regarding the stock dividend of 400% recently declared, Pres. Teagle offered three reasons as justification of its declaration, viz.: (1) Standard Oil Co. (New Jersey) has, practically from its inception, been undercapitalized, and the disparity between issued capital stock and net assets has steadily increased. This fact has made possible the assertion, wholly without real foundation, of abnormal earning rates. A profit percentage is properly determined only by the relation between the net earnings and the invested capital which produced them. The issued cpaital stock is not a factor in this determination, but has commonly been used by critics of our company. Our prime purpose, then, was to bring about, at the first opportunity offered, substantial parity between our outstanding stock and the net value of the company.

(2) "It has long been our desire to effect a wider distribution of our Common stock, which was impracticable when the market value of the shares was high. Our first step was to reduce the par value from \$100 to \$25 and this made practicable the adoption of our stock acquisition plan. The stock dividend will further reduce the market price to about one-fifth of the present figure.

(3) "An increase in the outstanding Common stock was necessary to put the company in position to accomplish any further financing which it might seem desirable to undertake through the sale of additional stock." Mr. Teagle stated that John D. Rockefeller Sr. has not been a stockholder in the company since 1920 and the late William Rockefeller owned 700 shares at the time of his death. He stated that on June 30 l

Steel & Tube Co. of America.—Merger Rumors.—See Inland Steel Co. above.—V. 115, p. 83.

Studebaker Corp.—Listing.—
The New York Stock Exchange has authorized the listing on or after Dec. 29 of \$15,000,000 additional Common stock, par \$100, on official notice of issuance as a 25% stock dividend, payable Dec. 29 to holders of record Dec. 16, making the total amount of Common stock applied for \$75,000,000.—V. 115, p. 2592, 2168.

Terry Steam Turbine Co., Hartford, Conn.—Stock. The stockholders on Dec. 5 increased the authorized Capital stock from \$700,000 (\$400,000 outstanding) to \$800,000, par \$100, to be divided into 4,000 shares each of Common and Preferred. Of the Preferred stock, 2,000 shares are to be paid for out of surplus, thus giving one Preferred share to each holder of two shares of Common.

(John R.) Thompson Co.—Dividend Rate Increased.-(John K.) Thompson Co.—Dividend Kate Increased.—
The directors have declared three regular monthly dividends of 1% each on the Common stock, payable Jan. 1, Feb. 1 and March 1 to holders of record Dec. 23, Jan. 23 and Feb. 23, respectively. The regular quarterly dividend of 1¼% on the Preferred stock has also been declared, payable Jan. 2 to holders of record Dec. 23.

The directors in September last adopted the policy of declaring Common dividends at the rate of 12% per annum, beginning Jan. 1 1923.

The company from April 1921 to Oct. 1922, incl., paid quarterly dividends on the Common stock at the rate of 8% per annum. On Nov. 1 and Dec. 1 1922 two special dividends of 1% each were paid on the Common, making a total of 10% for the current year.—V. 115, p. 1332.

Tiffany & Co. (N. Y.), Jewelers.—Capital Increased.—
The stockholders on Dec. 15 increased the authorized capital stock from \$12,000,000 to \$16,000,000. The additional \$4,800,000 will be distributed to stockholders as a 40% stock dividend.—V. 115, p. 2488.

Thurlow Steel Works, Chester, Pa.—Sale.—
The sale of the property to Edwin H. Gackenback, of Philadelphia, for \$75,000 has been approved by Federal Judge Johnson at Media, Pa. It is stated a new company, the North American Foundries Corp., will be organized to operate the property. Company was in receivership.—V. 115, p. 770.

Tobacco Product Corp.—Shipments.—Earnings, &c. Tobacco Product Corp.—Shipments.—Earnings, &c.—During the first 11 months of 1922 shipments of cigarettes by the corporation increased approximately 63% over the corresponding 11 months of 1921. Current shipments, it is stated, are showing a proportionately larger increase than that indicated for the first 11 months. On the basis of earnings thus far recorded in 1922, it is estimated that the company at the close of this year will have a profit and loss surplus of approximately \$6,-000,000, which will mean a surplus for the 12 months after all charges, dividend payments, &c., of around \$3,500,000. At the close of 1921, profit and loss balance was about \$2,500,000.

The corporation owns approximately 87% of the outstanding Capital stock of the United Retail Stores and the \$2 a share cash dividend of the United Retail Stores (V. 115, p. 2280) which is payable Dec. 30 to holders of record as of Dec. 11 will mean a cash payment to the Tobacco Products of about \$1,368,000. The company also on the same date will receive the 342,000 founders shares of the United Retail Candy Stores (V. 115, p. 2280) valued at around \$5 a share, which will mean an additional asset placed in the treasury of the Tobacco Products, on Dec. 30 next of about \$1,710,000, or a combined total of \$3,200,000 realized through the dividend distribution of the United Retail Stores.—V. 115, p. 1952.

Tonopah (Nev.) Mining Co.—Extra Dividend

Tonopah (Nev.) Mining Co.—Extra Dividend.—
The directors have declared an extra dividend of 15% on the Capital stock,
Jan. 5 to holders of record Dec. 16. The company in April and Oct. last,
paid regular semi-annual dividend of 5% and 2½% extra.—V. 115, p.
1952, 1438.

Transcontinental Oil Co.—Quarterly Earnings.—
The report for the quarter ended Sept. 30 1922 shows: Gross earnings, \$4,242,308; operating expenses, \$3,641,128; net earnings, \$601,180; administrative and selling expenses, \$420,417; profit, \$180,763.—V. 115, p. 997, 83.

Truscon Steel Co., Youngstown, O.—Larger Dividend. A quarterly dividend of 2% has been declared on the Common stock, payable Jan. 15 to holders of record Jan. 5. In April, July and October last the company paid quarterly dividends of 1% each on the Common stock (compare V. 114, p. 1417).—V. 115, p. 1642.

Union Oil Associates (Calif.).—Exchange of Shares.—
The directors announce that they will shortly be ready to effect the exchange of shares of Union Oil Associates on the basis of four shares of stock, par \$25. in lieu of each share of the old issue of \$100 par value. After full discussion it is the opinion of the board that inasmuch as each share of stock

of \$100 par value is to be divided into four shares with par value of \$25, this action will accomplish all that would result from a greater distribution. After completion of this exchange, Union Oil Associates will have four shares of its own stock outstanding for each 1.8 shares of stock of Union Oil Co. of California owned by this corporation.

It is expected that the quarterly dividend of Union Oil Associates payable in Jan. will be at the rate of 75c. per share on the stock of the new par value, being \$3 per share on the old \$100 par value. In addition to this dividend, the company will be enabled to defray the major portion of the expenses of organization and operation for the year.

(See also Union Oil Co. of California in V. 115, p. 2593, 2488.)—V. 115, p. 2391.

Union Tank Car Co.—50% Stock Dividend.—The directors have declared a 50% stock dividend on the outstanding \$12,000,000 Common stock, par \$100, payable Dec. 28 to holders of record Dec. 22. The company has an authorized issue of \$25,000,000 Common stock.

issue of \$25,000,000 Common stock.

No fractional shares will be issued, but stockholders will be paid by check the value of any fraction of a share to which they would otherwise be entitled, at a price to be fixed by the Treasurer, determined upon the average closing bid price on an ex-dividend basis for the shares of the company on the New York Stock Exchange from Dec. 13 to 22 1922, inclusive.

There are at present upwards of 300 certificates outstanding for fractions of shares of the company. It is desired to do away with these fractional shares, and the company offers to purchase such fractions of shares on the basis of the current market price on the New York Stock Exchange on the date these certificates for such fractions of shares are presented for sale. Outstanding certificates for fractions of shares should be sent to Equitable Trust Co., 37 Wall St., N. Y. City, and on their receipt check for the amount due will be mailed to the stockholder.—V. 115, p. 2593, 1218.

United Cigar Stores Co. of Am. & Subs.—Earnings. The consolidated income account for six months ending June 30 1922 shows: Net profit. \$2,051,718; deduct 2 quarterly dividends of 1¾% each on Pref. stock, \$158,445, and reserve for taxes (est.), \$381,213; surplus for period \$1,512,000; total profit and loss surplus, \$5,630,051.—V. 115, p. 1953, 1642.

United Fruit Co., Boston.—Extra Dividend.—

The directors have declared an extra dividend of 2% on the Capital stock addition to the regular quarterly dividend of 2%, both payable Jan. 15 holders of record Dec. 20.-V.114, p. 1189.

United Gas Improvement Co.—Dividend Increased.—
A quarterly dividend of 1½% has been declared on the outstanding \$61,029,800 Common stock, par \$50, payable Jan. 15 to holders of record Dec. 30. From Jan. 1921 to Oct. 1922, inclusive, the company paid quarterly dividends of 1% each on the Common stock.—V. 115, p. 2593, 2488.

U. S. Bobbin & Shuttle Co.—Capital Increased.—
The stockholders on Dec. 13 increased the authorized Common stock, par \$100, from \$850,000 (all outtsanding) to \$2,550,000. It is proposed to distribute the additional stock as a 200% stock dividend.—V. 115, p. 2593.

United States Playing Card Co.—Notes Called.—
The company announces that it will redeem on Jan. 1 certain 8% serial debenture gold notes, dated April 1 1921, amounting to \$120,000, viz.: \$60,000 maturing Jan. 1 1924 at 101 and int.; \$60,000 due Jan. 1 1925 at 102 and int.—V. 115, p. 2058.

United States Radiator Corp.—New Preferred Stock Au-

thorized—To Pay Accumulated Dividends.—
The stockholders have authorized the issuance of \$5,000,000 new 7% Cumul. Pref. stock (par \$100), callable after Jan. 1 1928, at 110 and divs. The stockholders also voted to exchange each of the present shares of old Pref. stock for new Pref. stock at the rate of 1.42 shares of new 7% Cumul. Pref. stock for every one share of the old Pref. stock, thus capitalizing the Preferred dividends unpaid, amounting to 42% on the present Preferred stock, on Jan. 1 1923. See also V. 115, p. 2488, 2391.

United Stores Realty Corp.—Listing.—
The New York Stock Exchange has authorized the listing of \$6,000,000 20-year 6% sinking fund debenture gold (guaranteed) coupon bonds, due Oct. 1 1942. See offering in V. 115, p. 1953, 2058.

United States Realty & Improvement Co.-The New York Stock Exchange has authorized the listing (1) on or after April 30 1923 of \$8,081,400 7% Cumul. Pref. stock, par \$100 each, on official notice of issuance and payment in full: (2) on or after Dec. 8 of \$16,-162,800 Common stock, par \$100, on official notice of issuance in exchange for the present outstanding Capital stock, share for share, with authority to add 80,814 shares of Common stock on official notice of issuance on conversion of Preferred stock, making the total amount applied for \$8,081,400 7% Cumul. Pref. stock and \$24,244,200 Common stock. Compare V. 115, p. 2391, 2154, 2168.

United States Steel Corp.—Unfilled Orders.— See "Trade & Traffic Movements" above.—V. 115, p. 2169.

United States Worsted Co.—Reorganization Plan.— The stockholders will vote Jan. 11 on approving a reorganization plan prepared by the committee of creditors, and which has been recommended by the board of directors

Data from Circular to Stockholders Dated Boston Dec. 5.

History of Present Difficulties.—In 1921 company, being unable to pay its maturing debt, applied to its creditors and substantially all of them agreed to take extension notes due in one year in order to give the company time to liquidate its inventory, settle its tax liabilities and refinance itself. The creditors again extended their notes for one year more. These notes, which with interest amount to nearly \$10,000,000, will fall due on Jan. 6 next. The company is still unable to finance itself. The creditors are unwilling to grant a further extension. In order to avoid the necessity of enforced liquidation of the company's assets and to provide a method by which such of the stockholders as desire to make a cash contribution may retain an interest in the company's business, the plan outlined below has been prepared by the creditors' committee.

What Creditors Are To Receive.—The plan provides that the creditors (other than Winslow & Co., Inc.) shall receive in payment of their debt 50% in cash, 25% in 15-Year 6% debentures, 12½% in 6% Non-Cumul. Sinking Fund 2d Pref. stock, and 12½% in the Common stock.

Winslow & Co., Inc., whose claim was incurred for merchandise and who, when the company was embarrassed, released for the benefit of the company and its creditors a lien on a large amount of wool, will be entitled to receive interest up to the date of settlement and for the principal of the claim 50% in cash and the remaining 50% in 15-Year 6% debentures.

New Money To Be Raised by Stockholders.—The plan contemplates further that approximately \$2,500,000 of new money shall be raised through subscriptions by the stockholders as outlined below, to be used in partial payment of creditors.

Underwritten.—The creditors' committee has requested Kidder, Peabody & Co., together with F. S. Mosely & Co., members of both of which firms are directors, to form a syndicate to underwrite the payment of this \$2,500,000, or such proportion of it as is not taken by the st Data from Circular to Stockholders Dated Boston Dec. 5.

the savings in interest charges brought about by the plan this sum should be sufficient to provide for all interest, dividend and sinking fund charges of the new company, annual payment of principal and int. account Saxony mortgage and leave about \$3 per share for the Common stock of the new

company.

Present Plan Only Hope.—The plan is the most favorable from the standpoint of the stockholders which it is possible to secure. The creditors have agreed to make substantial concessions. An opportunity is offered to stockholders who desire to make cash contributions to retain an interest in the new corporation. In the absence of some such plan there seems to be no alternative except enforced liquidation which will in all probability not only wipe out any equity of the stockholders of the present company, but also result in a substantial loss to the creditors.

Balance Sheet (of Present Company) as of Oct. 31 1922.

Assets—		Liabilities—		
Cash & U. S. Ctfs		Notes payable		
Liberty bonds		Int. & accts. payable		
Accts. rec., less reserve		1st Preferred Stock		
Inventories, less reserve_		Sink. fund. inc. certfs		
Investments		2d Preferred stock	348,800	
Prepaid ins. & taxes		Common stock	6,439,200	
*Real est., plant, mach.,				
&c., less deprec				
Coodwill	4 248 819			

-- 4,348,812 7,215,828 Total (each side)

x This item includes the equity in the Saxony Worsted Mills, subject to an existing mortgage of \$598.771, but not an obligation of the company.

Financial Condition after Plan.—After giving effect to the new money and the settlement with creditors, and taking the plants at their present book value, the financial condition of new company will be approximately as follows assuming that the company on the date it takes over the property is in the same financial situation as shown by the balance sheet of Oct. 31 1922.

book value, the financial condition of new company will be approximately as follows assuming that the company on the date it takes over the property is in the same financial situation as shown by the balance sheet of Oct. 31 1922.

Assets.—Net working capital, \$4,500,000; real estate, plant & machinery (present book value less deprec.). \$4,878,620; total, \$9,378,620; offset by 15-year 6% debentures issued, \$2,868,400; 1st Pref. stock, \$2,494,600; 2d Pref. stock, \$965,200, and an item of \$3,050,420 representing on the foregoing basis 116,664 shares of Common stock (good will item omitted).

Digest of Plan of Reorganization Dated Nov. 27 1922.

New Company.—A new company shall be organized to purchase all the property and business of the present company in consideration of the assumption by the new company of the indebtedness of the present company, including all notes held by the creditors' committee. This does not include any liability of the present company to holders of its Sinking Fund Income certificates.

Approximate Capitalization of New Company.

	Authorized.	Issued.
15-Year 6% debentures	\$3,000,000	\$2,868,400
x 1st Preferred stock (par \$100)	3,000,000	2,494,600
x 2d Preferred stock (par \$100)	1,000,000	965,200
Common stock (no par value)	125,000 shs.	116,664 sh

common stock (no par value) 125,000 shs. 116,664 shs.

x 1st and 2d Pref. stock shall be entitled to preferential dividends at the rate of 6% each year.

What Creditors Receive.—The creditors' committee shall release \$9,597,580 notes held by the committee in consideration of the payment to them by the purchaser of:

(1) An amount of cash sufficient to pay the compensation and expenses of the creditors' committee and of previous creditors' committees;

(2) Cash, debentures and stock of the new company sufficient to distribute to depositors of such notes (except Winslow & Co., Inc.) the following on account of each \$1,000 of principal indebtedness: (a) interest at 7% to date as of which settlement is made; (b) \$500 cash; (c) \$250 15-Year 6% debentures; (d) 1½ shares 2d Pref. stock (par \$100); (e) 1½ shares Common stock (no par value).

Winslow & Co.—Winslow & Co., Inc., whose claims were incurred for merchandise and who, after the company was financially embarrassed, released for the benefit of the company and its creditors a lien on a large amount of wool, will receive interest at 7% to date as of which settlement is made, 50% of the principal of their notes in cash and 50% in debentures.

Approximate Amount of Cash & Securities To Be Taken by Creditors' Com.

 Approximate Amount of Cash & Securities To Be Taken by Creditors' Com.

 Cash.
 Debs.
 2d Pref. Sik.
 Com. Sik.

 \$4,798,800
 \$2,868,400
 9,652 shs.
 9,652 shs.

The above amounts are in addition to interest compensation and expenses How New Money Is To Be Raised.—In order to raise additional cash for the purpose of settling with the creditors' committee, the purchaser shall offer to sell to stockholders and Sinking Fund Income certificate holders approximately 24,946 shares of 1st Pref. stock and 107,012 shares of Common stock of the new company (being all of the stock not required for settlement with the creditors' committee).

of Common stock of the new company (being all of the stock not required for settlement with the creditors' committee).

Terms of Offer to Stockholders.—(a) Holders of 1st Preferred stock (approximately 69,954½ shares, par \$100, outstanding) shall be offered the right, on account of each share so held, to purchase 20-100 of a share of 1st Preferred stock and one share of Common stock of the new company for \$20 cash.

(b) Holders of Sinking Fund Income certificates (approximately \$299,342 outstanding) shall be offered the right, on account of each \$100 par value held, to purchase 20-100 of a share of 1st Preferred stock and ¾ of a share of Common stock of new company for \$20 cash.

(c) Holders of 2d Preferred stock (approximately 3,488 shares, par \$100, outstanding) shall be offered the right, on account of each share so held, to purchase 20-100 of a share of 1st Preferred stock and ¾ of a share of Common stock of new company for \$20 cash.

(d) Holders of Common stock (approximately 643,920 shares, par \$10, outstanding) shall be offered the right, on account of each share so held, to purchase 1½-100 of a share of 1st Preferred stock and 1-20 of a share of Common stock of new company for \$150 cash.

The total amount to be received if all stock so offered stockholders and Sinking Fund Income certificate holders is taken, will be approximately \$2,494,600. The net cash to be received from the sale of the stock, after the underwriters' fee of \$175,000, will be approximately \$2,319,600.

The right to purchase must be exercised within 30 days from the date such offer is made, or within such other time as the purchaser of the property may determine.

Description of New Securities To Be Issued.

Description of New Securities To Be Issued.

Description of New Securities To Be Issued.

15-Year Debentures.—The 6% 15-Year debentures shall be callable on any interest date, all or part, at 105 and interest, upon 60 days' notice. They may be issued in registered or coupon form or both. New company shall have the right at any time to purchase debentures and at its option to deliver them to the trustee for cancellation.

In order that new company may be assured of bank credit, provision shall be made that in case the company shall be unable to pay its debt in full, its assets shall be applied, so far as necessary, to payment of other debt of the new company which has a maturity of not more than one year, in preference and priority to payment of the 15-Year debentures, or other suitable provision made to subordinate said debentures to payment of such other debt of new company.

1st Preferred Stock.—Shall be entitled to divs. at rate of 6% per annum

of such other debt of new company.

1st Preferred Stock.—Shall be entitled to divs. at rate of 6% per annum and no more, payable quarterly and cumulative on and after Jan. 1 1925. Callable as a whole on any div. date on 60 days' notice at 105 and divs. and shall be entitled to 105 and divs. in case of liquidation.

2d Preferred Stock.—Shall be entitled to non-cumulative divs. at rate of 6% per annum and no more. Callable as a whole or by lot for sinking fund at any time on 60 days' notice at 101½ and shall be entitled to 101½ in case of liquidation.

in case of liquidation.

Common Stock.—No dividends shall be paid unless all accrued dividends on the 1st Pref. stock, dividends for that year on the 2d Pref. stock, and the sinking fund on the 2d Pref. stock have been paid or set apart, and only out of profits earned since the date of reorganization. No dividend shall be declared on the Common stock unless the net quick assets after such payments are equal to at least 125% of the value of both the 1st Pref. and 2d Pref. stock outstanding, figured on the basis of \$100 per share.

Voting Rights.—Holders of stock, whether 1st Pref., 2d Pref., or Common, shall be entitled to one vote for each share of stock held.

Conditions' Committee —Alfred L. Aiken, Charles P. Blum, Ir. George.

Creditors' Committee.—Alfred L. Aiken, Charles P. Blum Jr., George L. Burr, H. H. Heins, Philip L. Reed, Fred W. Shibley, Philip Stockton and Daniel G. Wing.—V. 115, p. 770, 656.

United Verde Extension Mining Co.—Div. of 50c. A dividend of 50 cents per share has been declared on the outstanding \$750,000 capital stock, par \$50, pavable Feb. 1 to holders of record Jan. 2. An extra dividend of 25 cents per share (in pavment for the disbursement passed Aug. 1 1921) was paid Nov. 1, in addition to the regular quarterly of 25 cents.—V. 115, p. 2593, 2280.

Universal Pictures Corp., N. Y.—To Increase Capital.— The stockholders will vote Dec. 26 on increasing the capital stock from \$1.000,000 to \$7.000,000, par \$100. Carl Laemmle is President and P. D. Cochrane, Secretary.

Utah-Apex Mining Co.—Decision Upheld.—

The Circuit Court of Appeals, at Boston, has denied the motion of the Utah Consolidated Mining Co. for a rehearing of its suit with the Utah-Apex Mining Co. This upholds the decision of the District Court, which found for the Utah-Apex and after which Utah Consolidated admitted damages of \$659,000. After a further hearing before the District Court the latter awarded a judgment of \$1,154,722 as of Dec. 15 1921, with simple interest continuing at the rate of 8%, or about \$6,200 per month.

Utah Consolidated appealed from this award, and was ordered by the Court to furnish bonds to cover the damages. It furnished American Surety bonds for \$1,300,000, and this latest decision of the Court of Appeals refuses Utah Consolidated a rehearing in the case.—V. 111, p. 1860.

Utah Consolidated Mining Co.—Loses Appeal.— See Utah-Apex Mining Co. above.—V. 114, p. 1900.

See Utah-Apex Mining Co. above.—V. 114, p. 1900.

(G. W.) Van Slyke & Horton, Albany, N. Y.—Bonds Offered.—Redmond & Co., New York, and New York State National Bank, Albany, are offering at 100 and int. \$750,000 15-Year 7% Sinking Fund gold bonds. A circular shows: Dated Jan. 1 1923. Due Jan. 1 1938. Int. payable J. & J. without deduction for normal Federal income tax, not in excess of 2%, at New York State National Bank, Albany, N. Y., trustee, or Redmond & Co., New York. Denom. \$1,000 and \$500 (c*). Red. all or part on any int. date on 30 days' notice at 107½ and int., on or before Jan. 1 1928, at 105 and int. on or before Jan. 1 1933, thereafter at 102½ and int. Business.—Established in 1867. Is one of the oldest and largest manufacturers of cigars in this country. Owns factories located in Albany, Kingston and Poughkeepsie, and leases a factory at Catskill, New York.

Earnings.—The stability, characteristic of the tobacco industry, is clearly evidenced in the steady and consistent growth in both sales and earnings reported by this company. Net earnings for the 6 years and 11 months' period ended Nov. 30 1922, after depreciation and inventory adjustments, available for interest charges, averaged more than 4 times the annual interest requirements on this bond issue. In 1921 sales and net earnings were the largest in its history. For 11 months ended Nov. 30 1922 net earnings were approximately 8 times the full year's interest requirements on this issue of bonds.

Assets.—Balance sheet as of Sept. 30 1922, adjusted to give effect to this financing, shows current assets of \$1,698.044 as compared with current liabilities of \$366,075. Net tangible assets (exclusive of good-will, &c.) are \$1,870.869.

Vertientes Sugar Co. (Compania Azucarera Vertical and control of the stable and researches.

Vertientes Sugar Co. (Compania Azucarera Vertientes).—Bonds Offered.—National City Co. is offering at 97½ and int. to yield about 7½%, \$10,000,000 1st Mtge. Sinking Fund 7% gold bonds. (See adv. pages).

Dated Dec. 1 1922. Due Dec. 1 1942. Int. payable J. & D. without deduction for normal Federal income tax up to 2%. Both principal and interest payable free of present or future Cuban taxes. Pennsylvania and Connecticut 4 mills tax refunded. Denom. \$1,000 and \$500 (c*). Red. all or part at 105 on any interest day on 30 days' notice. Principal and interest payable in New York in U. S. gold coin at National City Bank of New York, trustee, or in Montreal in Canadian currency at the Bank of

Listing.—Bonds listed on N. Y. Stock Exchange "when issued.

Data from Letter of Geo. H. Houston, New York, Dec. 9 1922.

Company.—Incorporated in Cuba Nov. 6 1914. Owns two thoroughly modern mills known as Centrals "Agramonte" and "Vertientes" located about 25 miles apart and a large acreage of adjoining lands in the south central portion of the Province of Camaguey. Lands owned and controlled aggregate over 345.000 acres, of which company owns about 124,000 acres, leases over 30,000 acres, has long-time cane grinding contracts covering the product of over 26,500 acres. Company is able effectively to control production from a further area of over 165,000 acres. The present aggregate installed capacity of the mills available for grinding the current crop is 600,000 bags. Company's development program calls for enlargement of the aggregate capacity of its mills for the next and succeeding crops to an ultimate capacity of 1,000,000 bags during a normal season. The planting of additional cane by colonos which this program calls for is already in progress. Beginning with the 1924-25 crop it is anticipated that sufficient cane will be available adequately to supply the company's mills on the basis of 1,000,000 bags per annum.

Company also owns over 93 miles of well-built standard gauge railroad, 11 locomotives, 386 railroad cars and a dock at Puerto Santa Maria.

Purpose.—Proceeds will be used to liquidate the present debt, principally incurred for capital expenditures, and to provide working capital.

Sinking Fund.—Mortgage will provide for a minimum sinking fund beginning Dec. 1 1926, sufficient to retire annually 3% of the maximum amount of bonds at any time issued, and zill provide for an additional sinking fund aggregating 25% of the surplus earnings annually beginning with the fiscal year ended Sept. 30 1926. Sinking fund onneys shall be used in the purchase or redemption of bonds at not exceeding 105.

Balance Sheet as of Sept. 30 1922 (After this Financing). Data from Letter of Geo. H. Houston, New York, Dec. 9 1922.

Balance Sheet as of Sept. 30 1922 (After this Financing)

Datance Sheet us	o) Sept. 30	1977 (Tr) tel ming I minute mil	
Assets—		Liabilities—	
Cash	\$1,070,538	Current liabilities	\$248,823
Sugar on hand	516,212	Censos	7,458
Materials & supplies	205,649	1st Mtge. 7s (this issue)_	10,000,000
Accts. & notes rec. & adv.		7% Preferred stock	3,308,431
to colonos		Common stock	
Planted & growing cane_	138,543	Surplus	1,620,254
Prop., plant & equip	17,070,609		
Defermed about	1 007 041	(alaba dana) (anala)	800 104 00C

Virginia-Carolina Chemical Co.—Definitive Bonds.-It is announced that the 15-year 7½% sinking fund converted gold bonds, Series "A," are now ready to be exchange for temporary bonds now outstanding, at the Equitable Trust Co. of N. Y. (For offering of the aforesaid bonds see V. 115, p. 555).—V. 115,p. 2488.

Virginia Coal & Iron Co.—Guaranty.-See Inter-State RR. under "Railroads" above V. 113, p. 427.

Waldorf System, Inc.—Earnings.-

For the first nine months of 1922, net profits, after depreciation charges and taxes, are reported as \$867,420.—V. 115, p. 1954, 1642.

For other Investment News, see page 2701.

Reports and Documents.

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1922.

Condwill

New York, December 5 1922.

To the Stockholders of The Cuban-American Sugar Company:

Your Board of Directors submit the following report for the fiscal year ending September 30 1922.

The production of raw sugar during the year was 361,078 tons (of 2,000 lbs.) as compared with 292,771 tons for the previous year.

The total tonnage in cane ground was approximately 10% over that of the previous year, and the raw sugar production showed an increase of about 23%.

The average sucrose realized, due to weather conditions and the unusual richness of the cane, marked a high level in the operations of the Company that will possibly not again be reached unless by more advanced processes of cultivation than now practiced in Cuba.

The year's output of Raw and Refined sugar for the last two years appears in the following table:

Cane Ground	1921-22. -2,865,584 Tons	1920-21. 2,595,074 Tons
Raw Sugar Produced: Chappara Delicias Tinguaro Unidad Mercedita Constancia	-1,062,844 - 186,755 - Not Grinding - 106,168 Bags	253,989 " 90,211 "
Total	-2,256,736 Bags or 361,078 Tons	or
Refined Sugar Production: Cardenas Refinery, Cuba Gramercy Refinery, La		No Meltings. 100,358,102 lbs.

The net profit of the Company for the fiscal year as shown by the Profit and Loss Account amounts to \$2,023,447 42, after making due reservation for taxes in process of adjustment, inventory losses, loss on the sale of investment securities and all other anticipated or known losses. The usual provision has also been made for bad and doubtful accounts and for depreciation on buildings, machinery and equipment.

The capital outlay during the year was small, amounting to \$312,673 61, the major portion of which was for additional railroad lines and equipment at Chaparra, necessitated by the increased tonnage of cane and its products.

Regular quarterly dividends of 13/4% were paid during the year on the Preferred Stock. Of the First Mortgage Collateral Eight Per Cent Sinking Fund Gold Bonds, \$472,000 have been retired during the year, leaving \$9,035,000 outstanding at September 30 1922.

During the current idle season the factories, railways and equipment have been thoroughly overhauled as usual, and the estates are ready to proceed with grinding operations at the first favorable moment. At each estate the ample supply of cane and the indicated good market for the sale of its raw sugar product give promise of a satisfactory season.

Respectfully submitted, By Order of the Board of Directors, JAMES H. POST, President.

CERTIFICATE OF ACCOUNTANTS.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30 1922, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Investments in other Companies are carried at conservative values. Refined Sugars are at cost prices at September 30 1922, which were below market, while the stock of Raw Sugar on hand has been valued at the net prices subsequently realized.

Subject to the foregoing and to the sufficiency of the Reserve for United States Income and Profits Taxes, which have not yet been finally determined by the Government, that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the companies as at September 30 1922, and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

LOVEJOY, MATHER, HOUGH & STAGG, Members of The American Institute of Accountants. 123 Liberty Street, New York City.

THE CUBAN-AMERICAN SUGAR COMPANY, AND ITS SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30TH 1922. ASSETS.

Capital Assets—		
Lands Buildings, Machinery, Railroad Tracks,		
Rolling Stock, etc	27,241,400	12
C 1 111		\$36,639,008 60

Goodwin		3,929,340 28
Investments in Other Companies		504,359 75
Work Animals, Live Stock and Miscellan		1,371,656 11
Current Assets and Growing Cane-		
Planted and Growing Cane Advances to Colonos and Contractors (after	\$953,703 46	
deducting Reserve for Bad and Doubtful Accounts)	6,656,938 56	,
Materials, Supplies and Merchandise in Stores	3,582,531 58	
Raw and Refined Sugars Accounts and Bills Receivable (after deduc- ing Reserve for Bad and Doubtful Ac-	5,916,049 29	
counts). Cash in Banks, with Fiscal Agents and on	1,664,659 64	
Hand	1,479,151 28	20,253,033 81
		20,200,000 01

Other Assets and Deferred Charges to Operations-Cash in Hands of Trustee for Redemption of First Mortgage 8% Gold Bonds. Advances in connection with Contracts for Future Delivery of Fuel Oil. Discount on First Mortgage Bonds. Prepaid Insurance, Taxes, etc. \$250,702 20

1.449.324 04

\$64,146,722 59

480,335 49

LIABILITIES.

Common (Authorized \$10,000,000 00) 1,000,000 shares of \$10 00 each_____\$10,000,000 00 Seven Per Cent Cumulative Preferred Stock (Authorized \$10,000,000 00) 78,938 shares of \$100 00 each_______7,893,800 00

7,000,000 00	\$17,893,800 00
First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931 - \$10,000,000 00	
Fund Gold Bonds, due March 15 1931\$10,000,000 00	
Less—Redeemed 965,000 00	9,035,000 00

Real Estate Mortgages and Censos	
Current Liabilities—	
Bills and Loans Payable	\$4,430,805 28
Accounts Payable	1,231,202 73
Salaries and Wages Accrued	74,547 59
Interest Accrued	40 185 16

5,776,74076 Reserve for Depreciation 8,951,273 55 Reserve for United States and Cuban Income and Excess Profits Taxes unpaid.....

1,556,223 13 Surplus, per annexed statement.... 20,453,349 66 \$64,146,722 59

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1922.

 Raw and Refined Sugars Produced—Net Proceeds, after deducting Commissions, Inventory Losses, etc.
 \$23,949,567 87

 Molasses Produced
 231,714 93

 Interest Received
 390,205 72

 Profit on Stores, Cattle, etc
 821,805 29

Expenses of Producing, Manufacturing, Selling, etc., Raw and Refined Sugars, including losses on Invest-ments and Growing Cane Sold, extraordinary Bad Debts and Income Tax.

20,731,078 16

\$25,393,293 81

\$4,662,215 65 Provision for Depreciation

Discount on Collateral Sinking Fund Gold

Bonds

Interest on Collateral Sinking Fund Gold

Bonds

Discount on Rills Payable Current Accounts \$1,243,786 31 88,726 89 734,110 15 Interest on Bills Payable, Current Accounts, 572,144 88 2,638,768 23 Net Profit for the Year_____ \$2,023,447 42

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1922.

Balance, October 1 1921 ----\$18,982,468 24 Add— Profit for the year ended September 30 1922, per annexed 2,023,447 42

\$21,005,915 66 educt-Dividends on 7% Preferred Stock:
Paid January 3 1922 for three months to
January 1 1922—1¾%

Paid April 1 1922 for three months to
April 1 1922—1¾%

Paid July 1 1922 for three months to
July 1 1922—1¾%

Paid September 30 1922 for three months
to October 1922—1¾% \$138,141 50 138,141 50 138.141 50 138,141 50 552,566 00

Surplus at September 30 1922-----\$20,453,349 66

1,170,384 78

5,309,632 55

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1922.

Aguirre, Porto Rico, Dec. 1 1922.

The Twenty-Third Annual Report of the Directors of the Central Aguirre Sugar Company and affiliated interests is submitted horowith for the company and affiliated interests.

the Central Aguirre Sugar Company and affiliated interests is submitted herewith for the year ending July 31 1922.

Everything considered, the year covered by this report has been quite satisfactory. The high cost of previous years has persisted and entered into the product, when ready for market, to a very considerable degree, but in the harvesting and marketing processes, these costs have been reduced.

The prices obtained on the whole have been better than the average price throughout the entire season, brought about largely by delay in marketing a considerable portion of the crop until after the close of the season. This delay was decided upon after a most careful consideration of all

was decided upon after a most careful consideration of all statistics and pertinent facts available, and it is gratifying

to say that results justified the action.

The crop is now entirely disposed of, the properties are all in good condition and the organization is quite as good as it has ever been. A large expenditure has been made in improving the mill at the Machete property and with the possible exception of a new warehouse, it is not anticipated that any further large expenditure will have to be made

on that property.

The Aguirre Mills began grinding December 16 1921 and finished May 29 1922, with a total of 44,497 tons of sugar.

The Machete Mill began grinding January 9 1922 and finished May 26 1922, with a total production of 11,691

tons of sugar.

The present season has been an exceptionally dry one, and will undoubtedly be reflected by a substantial decrease in this year's crop. It is hoped, however, that lower costs and a very substantial improvement in price may overcome the decrease in volume, and that the current year will bring satisfactory financial results.

I desire to express my hearty appreciation of the en-thusiasm and loyal support and co-operation of the executive staff, both in mill and fields, and wish to give them all due credit for the results which have been accomplished.

For the Directors,

CHARLES G. BANCROFT, President.

CENTRAL AGUIRRE SUGAR CO.—Luce & Co. S. en C. and PONCE & GUAYAMA RAILROAD COMPANY CONSOLIDATED PROFIT AND LOSS STATE-MENT FOR THE YEAR ENDED JULY 31 1922.

Sugar Made-

Sugar Sales\$2,540,100 24 Sugar on Hand (at prices since	
realized) 1,202,561 36	\$3,742,661 60
Molasses Made— Molasses Sales	\$5,742,001 00
since realized) 9,050 14	20,000,02
Cane Sales (To Central Machete Co.) Miscellaneous Income	38,208 63 267,214 12 315,412 19
Agricultural, Manufacturing and General Expenses\$3,546,930 80 Less: Amount charged to Reserve for Reduction of	\$4,363,496 54
Rentals41,000 00	3,505,930 80
Less: Provision for Depreciation on Roadway	\$857,565 74
and Track, Mill, Buildings, Pump Stations and Equipment	163,727 88
	\$692,837 86

Cable Address
"Portowood"
P. O. Box 54 W. T. WOODBRIDGE Member American Institute of Accountants.

Add: Dividend—Central Machete Co. Stock_

W. T. WOODRIDGE & CO. PUBLIC ACCOUNTANTS
San Juan, Porto Rico
AUDITORS' CERTIFICATE

We have audited the accounts of the Central Aguirre We have addited the accounts of the Central Aguirre Sugar Company, the Ponce and Guayama Railroad Company, and Luce & Company S. en C., for the year ended July 31 1922, and certify that, in our opinion, the foregoing Consolidated Balance Sheet and accompanying Statement of Profit and Loss are correct.

W. T. WOODBRIDGE & CO., Public Accountants.

Per W. T. WOODBRIDGE, Member American Institute of Accountants.

To the Stockholders of the Central Aguirre Sugar Company, Porto Rico:

Aguirre, Porto Rico, Dec. 1 1922.

CENTRAL AGUIRRE SUGAR COMPANY, LUCE & COMPANY, S. en C.—PONCE AND GUAYAMA RAILROAD COMPANY—CONSOLIDATED BALANCE SHEET AS AT JULY 31 1922.

		ASSETS.	
		HOULI D.	
mont	A conto		

Current Assets	
Cash on Hand and in Banks	\$171,028 76
Accounts receivable	942,659 36
Bills Receivable	41,423 99
Sugar on Hand (at prices since	,
realized)	1,202,561 36
Molasses on Hand (at prices	
since realized)	9,050 14
Investments:	
Collateral Loans	
& Certificates	
of Deposit \$447,451 72	
U. S. Bonds at	
Cost 1,162,709 44	
P. R. Irrigation	
Bonds 78,400 00	
Cuba Sugar Fin-	
ance Co. stock 50,000 00	
Central Machete	
Co. Stock 580,000 00	
	2,318,561 16
T	00 105 10

			\$4,714,419 87
Insurance Fund (See Contra)	29,135		
	2,318,301	10	

Deferred Assets—	
Growing Crops	\$676,264 90
Construction and Improvements	
(Not Completed)	17,164 35
Material and Supplies and Store	
Merchandise for Resale	439,729 27
Deferred Charges to Operating	37.226 26

Fixed Assets-Real Estate, Road-way and Track, Mill, Buildings & Water Supply\$5,449,467 27

Less: Reserve for Depreciation & Deflation_____ 948,968 96 -\$4,500,498 31

Rolling Stock, Portable Track, Steam Plows, Livestock, Carts Implements, &c\$1,055,647 15 Less: Reserve for

Carrent Lighilities

Capital Stock—

58,000 00

\$751,837 86

246,512 91 Depreciation___ 809,134 24

\$11,194,437 20

LIABILITIES.

Reserves— For Restoration of Property on		ф113,403 33
Profits Taxes	344,089 31	\$419,459 93
Sundry AccrualsReserve for Income and Excess	$17,946\ 25$	
Accounts Payable	\$57,424 37	

Leased Lands_ \$5,634 12 For Reduction of Rentals_____ 220,000 00 For Insurance Fund (See Contra) 29,135 10 254,769 22

Common: Authorized \$6,000,000 00. Issued 150,000 shares of 3,000,000 00 \$20 each _____

Balance August 1 1921__ \$7,703,460 10 Add: Balance from Profit and 751,837 86 Loss Statement attached____ 3,553 53 Add: Plant Adjustments, Net_-

\$8,458,851 49 Deduct: Dividends \$902,250 00

Deduct: Reserve for Income Taxes__ 25,650 93 Deduct: Reserve for 10,742 51 Insurance Fund 938,643 44

7,520,208 05

\$11,194,437 20

GUANTANAMO SUGAR COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1922.

New York, November 24 1922.

To the Stockholders of the

Guantanamo Sugar Company.

The Directors beg to submit the accounts of your Company for the year ending September 30 1922 and a copy of the Balance Sheet, together with the report of the General Manager on the operations of the Company. The accounts have been audited by Messrs. Price, Waterhouse & Company, and a copy of their certificate is ap-

The cane ground amounted to 494,895 short tons, and sugar made 56,310 short tons, or 351,936 bags of 320 pounds.

During the early part of last season the market price of sugar was extremely low. A gradual improvement occurred as the year progressed, but, all things taken into consideration, it must be looked upon as fortunate that the Company's operations show a profit, although a moderate one.

At a Special Meeting of the Stockholders held January 17
1922 the Certificate of Incorporation was amended to provide for an increase in the Capital Stock of the Company
to 390,000 shares, of which 15,000 should be Cumulative
Preferred of \$100.00 par value and 375,000 shares should
be Common Stock of no par value.

The new Preferred Stock, in conjunction with the additional Common Stock offered to the stockholders, was
oversubscribed. No commission or discounts entered into
the financing, which was accomplished at a minimum of

the financing, which was accomplished at a minimum of

expense.

The above financing permitted the Company to pay off current indebtedness and made it possible to market the remaining sugar to advantage.

The capital expenditures for the year for improvement

and betterment to your property amounted to \$197,239 70, as shown in the General Manager's report.

The new fourth mill at Los Canos has resulted in better extraction of sugar. In general, the factories are in excel-

lent condition. The dry weather which has been experienced during recent months will result in a smaller cane crop for the coming season.

ming season.

By order of the Board of Directors.

JAMES H. POST,

President.

PROFIT AND LOSS ACCOUNT-YEAR ENDING SEPT. 30 1922. Gross sugar sales, less sea freight,

commissions, etc....\$2,703,894 57

-\$2,739,588 35 Deduct-Producing and manufacturing costs

and shipping expenses, including New York and Guantanamo office expenses____

Profit on operations before providing for depreciation of mills and equipment or for replanting of cane.

\$362,390 50

Add— Interest (net)_____ \$81,140 68 Rents (net) 25.15507

\$106,295 75 Less—Miscellaneous (net)_____ 30,907 46

75,388 29 \$437,778 79

Deduct-Provision for bad debts____ \$85,000 00 Provision for depreciation and

replanting of cane.... 246,715 34

331,715 34

Profit for year \$106,063 45

DIRECTORS.

ERNEST BROOKS. GEOR GEORGE R. BUNKER. R. WA THOMAS A. HOWELL. C. LE JAMES H. POST. GEORGE E. KEISER. R. WALTER LEIGH. C. LEWIS.

OFFICERS.

President JAMES H. POST.
Vice-President GEORGE R. BUNKER.
Vice-President and General Manager O. G. SAGE.
Secretary and Treasurer . . GEORGE H. BUNKER.

GUANTANAMO SUGAR COMPANY

BALANCE SHEET SEPTEMBER 30 1922.

ASSETS.		
Real Estate, Cane Lands, Buildings, Equip-	0000071.7	
ment and other Permanent Investments 3	6,266,371 17	
Add—Machinery and apparatus purchased, to be installed.	79 195 76	
to be instance.	13,125 16	
	\$6,339,496 93	
Less-Reserves for depreciation, replanting	20,000,100.00	
and extraordinary repairs	1,388,414 53	
		\$4,951,082 40
Investment in Guantanamo Railroad Company:		
Notes		
Advances		
 Stock—7,708 shares 	1 00	
		1,026,119 61
Current and Working Assets:		
Growing crop carried over to 1922-23 season	\$112,834 87	
Inventories:		
Raw sugar on hand— 38.460 bags\$425,531 62		
Molasses 2.964 63		
Stores and supplies in stock and		
in transit (at cost) 394.771 67		
Materials and spare parts (at		
cost) 119,638 65		
	942,906 57	
Prepaid insurance and interest	34,630 90	
Sundry accounts receivable and advances to		
colonos, etc., less reserves	1,029,738 93	
Shares of Guantanamo Sugar Company pur-		
chased for sale to employees—2,500 shares	0 . 000 00	
of common stock	25,000 00	
Cash in banks and on hand (New York and Cuba)	196 950 10	
Ouba)	126,859 10	
		2,271,970 37
		\$8,249,172 38

LIABILITIES. Capital Stock:
Preferred 8% cumulative:
Authorized and issued—
15.000 shares of \$100 each_\$1,500,000 00
Less—750 shares purchased
for sinking fund———
75,000 00 75,000 00 \$1,425,000 00 Common:
Authorized, 375,000 shares of no par value.
Issued and outstanding:
361,060 shares of no par value \$3,610,600 00
2,788 shares of unconverted \$50 par value stock (old issue) 139,400 00 40 \$5,175,000 00 Current Liabilities:
Notes and accounts payable_____
Provision for taxes and contingencies____ Unexpended Funds: For 1922 dead season current repairs and 351,614 31 maintenance \$75,000 00 38,251 78 For maintaining soil fecundity 113,251 78 \$3,335,911 17 Deduct—
Transferred to no par value
stock
Stock
Sividends on preferred stock
51,604 88

CURRENT NOTICES.

N. J., has been appointed co-transfer agent of the Common Stock of the Shell Union Oil Corporation.

-Gilbert Elliott & Co., members of New York Stock Exchange, have prepared an analysis of New York City national banks, comparing their earnings and conditions as of September 1922 with September 1921.

-Baar Company announce that the business heretofore conducted by them at 74 Broadway, will be continued under the name of Baar & Company, at their new address, 30 Broad St.

-The United Security Co. of Canton, Ohio, has moved its offices to new and larger quarters on the first floor of the Citizens Building, on the east side of the Public Square, Canton, Ohio.

726,604 88 2,609,306 29

\$8,249,172 38

-John B. Works, since its establishment, manager of Otis & Co.'s Cincinnati office, has been placed in charge of all buying of municipal and government bonds for that firm, with headquarters at its office in Cleveland.

-Bankers Trust Co. has been appointed transfer agent for the preferred stock of the Wisconsin Telephone Co.

-The National Bank of Commerce in New York has been appointed registrar of the 7% cumulative preferred stock of the Campbell Soup Co.

Ward Baking Co., N. Y.—20% Stock Dividend, &c.—
The directors have declared (1) a 20% stock dividend; (2) an extra cash dividend of 5%, and (3) a quarterly dividend of 2% on the Common stock. all payable Jan. 2 to holders of record Dec. 20. The quarterly dividend of 2% just declared places the Common stock on an 8% annual basis, as against 7% heretofore.

The company in July 1920 paid a 20% stock dividend, which increased the outstanding Common stock to \$7,927,000, par \$100 (authorized issue \$15,000,000)—V. 113, p. 2197.

Washburn Wire Co., Philipsdale, R. I.—300% Stk. Div. The company has declared and paid a 300% stock dividend on the Common stock, increasing the outstanding Common stock from \$1,250,000 to \$5,000,000. The company also has an outstanding issue of \$2,839,400 7% Preferred stock. Authorized capital is \$7,500,000. Common and \$3,500,000 Preferred, par \$100.

President E. R. Phillips says: "Our business picked up considerably during the last 6 months of this year, as compared with the first half of 1922, which was very dull. The plants are now running full, and we are comfortably solid ahead as far as we care to commit ourselves. There is a decided shortage in steel products and the demand for them is keen. "Earnings this year will be satisfactory and the \$24 dividend on the old stock will be fully covered. On the new stock the company shall pay dividends at the rate of \$6 a year, giving stockholders the same return."—V. 109, p. 2363.

Western States Gas & Electric Co.—Tenders.—
The Girard Trust Co., trustee, Phila., Pa., will until Jan. 5 1923 receive bids for the sale to it of 1st Ref. Mrge. 5% gold bonds, due June 1 1941 to an amount sufficient to exhaust \$132,965 at a price not exceeding 105 and int.—V. 115, p. 2392, 1954.

Whitin Machine Works, Boston.—1400% Stock Div.— The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from \$600,000 to \$9,000,000, par \$100, by the issuance of 84,000 shares of stock as a 1400% stock dividend.

Balance Sheet Dec. 31 1921.

Whiting & Davis Co., Boston .- 900 % Stock Dividend . The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital from \$100,000 to \$1,000,000, par \$100, the additional 9,000 shares to be issued as a 900% stock dividend to holders of record Dec. 5. Undivided profits as of Dec. 31 last were

(F. W.) Woolworth Co.—Reduces Good Will Account .-The directors on Dec. 13 approved the transfer of \$20,000,000 from surplus account to be applied to reduction of the company's "good-will" account from \$50,000,000 to \$30,000,000. The good-will has been carried on the company's balance sheet at the larger figure since it was incorporated in 1912. This action was taken, it is said, in lieu of a stock dividend payment, and it is intimated that further reductions in this item will take place from time to time until all of the intangible items in this account have been eliminated.—V. 115, p. 2593, 2169.

Worcester (Mass.) Gas Light Co.—Larger Dividend.—
A quarterly dividend of 2% has been declared on the Common stock, placing the issue on an 8% basis, as compared with 6% previously and the regular quarterly dividend of 2% on the Preferred, both payable Jan. 2, the Common dividend to holders of record Dec. 23 and the Preferred dividend to holders of record Dec. 27.—V. 114, p. 1794.

Wyman-Gordon Co., Worcester, Mass.—Capital Increased—70% Stock Div.—To Retire 1st Pref. Stock.—

The company has filed a certificate with the MassachusettsCommissioner of Corporations showing an increase in capital from \$3,750,000, par \$10 (divided into 7,500 shares 1st Pref., 13,000 shares 2d Pref. and 17,000 shares Common) to \$5,050,000, represented by an increase of 8,500 in the number of 2d Pref. shares and an increase of 4,500 shares of Common. All of the new 2d Pref. and 3,400 shares of additional Common stock will be issued as a 70% stock dividend on the present outstanding \$1,700,000 Common stock. All of the outstanding 7,500 shares of 1st Pref. stock has been called for redemption on March 15 1923 at 110 and dividends. The balance sheet as of Oct. 31 last shows surplus of \$2,180,141.—Verb. (Pc.) West. Common Stock.

York (Pa.) Mfg. Co.—Stock Dividend.—
The stockholders will vote Dec. 26 on increasing the authorized Capital stock so as to afford the payment of a 100% stock dividend.—V. 112, p. 2205

CURRENT NOTICES.

-The 1922 edition of Mundy's Earning Power of Railroads has been issued by Jas. H. Oliphant & Co., Members of the New York Stock Ex-This book (440 pages) is printed on bible paper and bound in flexible leather, pocket size. For twenty years this publication has pre-sented earnings and finances of the principal railroads in a form permitting easy, reliable comparison.

Publication was suspended in 1919, and the new edition is especially interesting as a survey of the first full year of private operation following the disruptions of Government rental. Where ever possible, lap-over the disruptions of Government rental. Where ever possible, lap-over items arising from Federal operation and guaranty have been eliminated from 1921 income accounts with a view to presenting true earning power

In the first half of the manual one page each is devoted to the 135 railroads described, showing in tabular form income account, earnings in previous years, capital structure, traffic density and relation of the different operating expenses and fixed charges to total income over a number of years. Standardization of accounts and reduction of earnings to a per-mile basis make the determination of the relative railroad earning power a simpler The remaining pages consist of text supplementing the statisticcal tables with facts as to dividend, financing, control, corporate history, &c. The book also contains prefatory chapters explaining how the material offered should be used.

—A six-page folder entitled "How Is Property Distributed Where There Is No Will," is just off the press to-day for free distribution by the Trust Department of the Liberty Central Trust Co. of St. Louis. The chart shows how real estate and personal property in Missouri will descend and be distributed when the owner dies without a will. Copies of the folder, we are informed, may be had upon application.

—Messrs. Spencer Trask & Co. gave another of their pleasurable socia affairs at the Hotel Astor Wednesday evening. It was a dinner dance and upwards of two hundred from the New York office participated in the feetivities. the festivities

-Eugene F. Kinkead, Henry A. Libaire and Alfred B. Cooke have formed a partnership under the firm name of Kinkead & Libaire. The new firm will conduct a general commission business in stocks and bonds, at 74 Broadway, as members of the New York Stock Exchange.

Columbia Trust Co. has been appointed registrar of the Common stock and 7% cumulative preferred stock of the Phoenix Hosiery Co.

—The Equitable Trust Co. of New York has been appointed dividend disbursing agent of the General Gas & Electric Corporation.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 15 1922.

Decidedly wintry weather has stimulated trade all over the country. Retail business is conspicuous for activity, partly, of course, from the holiday demand. Employment is widespread throughout the country, and the buying capacity of workers is better than it was a year ago. Trade is noticeably larger than then. It is true that wholesale and jobbing business has recently fallen off somewhat. But there have been large sales of goods for the first three months of next year. There is a big business in building materials, regardless of the cold weather. Naturally, trade in coal is larger throughout the United States. The output of bituminous coal is large enough to make Western buyers easy in contrast with the East, where the hard coal situation is less favorable than that in soft coal. The recent output of bituminous is the largest of the year. Car loadings in some sections of the country are very large. The country is better supplied with transportation. The situation is noticeably better on the Pacific Coast. Meantime iron and steel production is larger, and recent sales have increased, though at lower prices. The railroads are still buying cars, locomotives, etc., on a large scale. But it is noticeable that Belgian steel products in some cases are selling at \$4 a ton below the price of American. This seems to be due to the higher cost of labor in this country. With a better supply of cars the movement of lumber to the big centres is on a larger scale. It is noticeable, too, that the building total in November was very gratifying.

Raw cotton has advanced during the week rather sharply. And the consumption in this country is the largest since January 1920. The cotton crop has for years been subject to the depredations of the boll weevil, but it now looks as though determined measures will be taken during the coming year to control the pest. The high price for cotton has naturally increased the buying power of the South. Of late cotton goods have shown an upward tendency. Grain prices have advanced, wheat moving up 4 to 5 cents per bushel. With corn and other grain it is now at the highest price of the season. Food prices in general are higher after some recent reaction. The automobile output is at the highest point of the year, with prices for different cars declining. Failures in trade are smaller. For the week they are stated at 445, against 462 last week, and 565 in this week last year. Exports of grain are on a large scale. The winter wheat crop condition is fairly favorable, although in some sections of the West a better snow covering for the plant is desirable. It is pointed out that the demand for farming implements is better. This is something distinctly new. As reflecting the building movement the output of cement in November was much larger than in the same month last year, and in fact for 11 months it shows a new high record. There has been a big trade in heavy clothing and furs, as well as in shoes and rubbers, the latter favored by stormy weather over great tracts of the country. Significantly, too, the jewelry business is brisk. The big industries are active, whether on old or new orders. Cotton mills are running at 100% and iron and steel at 80 to 85%

Meantime, as already intimated, wholesale and jobbing trade has slackened, but this is not unusual towards the end of the year. It is noticeable in parts of the South and the Northwest. And the European situation is far from being entirely satisfactory. In fact, it has attracted a good deal of attention. Some of the features, it is true, have been favorable. Sterling exchange rose at one time to a point within about 171/2 cents of the par value. And there has also been a rise in francs, with an advance in lire and some other European currencies, although those of Southeastern Europe have in general made a less favorable showing. But the German reparation tangle excites comment and gives no little concern. There have been rumors of late that this country would in conjunction with England grant a large loan to Germany. It would appear that nothing definite has as yet been decided. But it is believed that the Washington authorities are giving the matter more or less attention. Rightly or wrongly the impression in business circles here is that the United States Government is disposed to lend a hand in Europe looking towards its economic rehabilitation. At the same time it will refuse to become entangled in any of the age-old political complications of Europe. There is an impression that very important developments in the foreign policy of the United States are impending, partly owing to the break-up of the recent reparations conference in London and the threat of France to occupy the Ruhr Basin. The fact that Premier Bonar Law in a speech the other day declared that Germany is in danger of complete collapse and that the American Ambassador to Great Britain is to come over for a consultation with the Washington authorities has attracted wide attention. In other words, business men have their eye on Washington, London, Paris and Berlin, as they have not had for a long period. Elihu Root has visited the White House and J. Pierpont Morgan has been in consultation with Secretary Hughes. It is hoped, and by many believed, that something looking to the better state of things will come out of all this. Also, it may be noted that Turkey has expressed a desire to enter the League of Nations, and following the firm attitude of the British Government and broad intimations from the United States, seems more amenable to reason.

The labor question is of increasing interest. The growing scarcity of labor, the agitation for an increase of 29% in the wages of New England cotton mill operatives and the coal famine which might not have happened but for labor scarcity, nor the ill-advised settlement months ago of the coal strike, the greatly restricted immigration, are only a few of the many things which keep this weighty matter of labor supply before the mind. And in Chicago on Dec. 13 James A. Emery, general counsel of the National Association of Manufacturers of the United States, addressed the convention of the American Farm Bureau Federation on the subject of "The Problem of Immigration." He said what everybody knows to be true, that agriculture and industry are equally interest in the social and economic problem. "Each is feeling in an increasing degree a rising demand for labor to which, with a single exception, there has been substantially no foreign contribution in six years. The problem, then, is to apply practically the rule laid down by James Madison in his famous report on immigration to the First Congress: Welcome every person of good fame that really means to incorporate himself into our society, but repel all who will not be a real addition to the wealth and strength of the We have established reliance upon immi-United States.' gration as the great source of supply for rough and unskilled labor, without which the basic work of expanding construction, transportation, manufacture and agriculture cannot go forward. From 1915 to 1919 immigration was abruptly suspended by the great world catastrophe. During 1920 and 1921 it reached about 668,000. Alarmed by the well founded fear that we were confronted with a serious invasion of undesirable aliens and unable to devise for the moment a constructive means to meet it, Congress enacted in 1920 a 3% limitation, which was pocket-vetoed by President Wilson, but was eventually re-enacted in May 1921. Under the first year of the operation of this restriction 356,995 aliens were admissible to the United States, of which number but 243,953 were The first fiscal year of the operation of the 3% Act leaves us with a net gain of male immigrant aliens admitted over male emigrant aliens departed of but 6,518. These facts are themselves the overwhelming evidence of a shortage in industrial and agricultural labor that must be steadily intensified and which must necessarily have the most serious economic effects. The time has come when the American people should turn their attention to the formulation of a constructive policy of selective immigration and abandon the present negative legislation. Labor dictated the 3% restriction law. And how little labor cares for the welfare of the great mass of the population is shown by a recent agitation to have the restrictive immigration law made even more drastic, and also by the sufferings of the people in the present coal famine the direct outcome of a causeless strike months ago. Why labor should not be made amenable to the provisions of the laws against restraint of trade or conspiracy it is not at all easy to understand. Everybody agrees that capital should be held to a strict accountability under these Acts. But the law should not play favor-Every man, whatsoever his station in life, should be equal before the law and no more than equal. That is common sense and common justice. Labor wants to be set above the law. If wealthy men should try to 'corner' a commodity there would be loud outcries. Labor is trying to corner the

New Bedford and Fall River workers will meet this week to consider the question of a demand for increased wages. The Rhode Island Council has adopted resolutions calling for a demand for an increase of 2%. At Pawtucket, R. I., cotton workers are said to have begun agitating for higher wages, i. e. the same scale as before the last 22½% cut.

According to the National Automobile Chamber of Commerce, November production of motor vehicles approximated 232,000, or within 5% of October, and twice the volume of November 1921.

On Dec. 12 a high wind brought the first severely cold weather to the States of the Middle West, while the Northwest for the second time this winter was in the grip of zero temperatures. The coldest weather recorded this winter prevailed in the northern part of the Rocky Mountain region. Temperatures ranged from 12 to 27 below in Wyoming and Montana. To-day heavy snows and rains were reported in virtually every State except Florida. The snowfall in the lower Lake region was particularly heavy. It was warmer in the Eastern and Southern States, but remained unusually cold in the Northwest. In New York it began to snow on Thursday, later turning to rain. To-day it has been cloudy and mild.

LARD quiet; prime Western, 11.10@11.20c.; refined to Continent, 12.25c.; South American, 12.50c.; Brazil in kegs, 13.50c. Futures have generally fluctuated within moderate limits, but showed some upward tendency in sympathy with a rise in grain and hogs, though later on there was some reaction with hogs lower. That caused more or less liquidation. Trading has not been large, in spite of the reports that the Government will take financial measures for the relief of live stock raisers and farmers. Cash trade has shown less snap. Export business has been quiet. It is true that on the 12th inst. New York cleared 8,309,000 lbs. of lard and 4,870,000 lbs. of bacon. Liverpool on that day

was 2s. lower on the spot for lard and unchanged to 6d. higher for future delivery. The average weight of hogs in Chicago was 234 lbs. On the 11th inst., on the other hand, there was a broader market. Talk of credits to Western interests had begun to have a cheering effect. Prices advanced. Exports last week were large. Stocks at the West are very moderate. In other words, though new business has not been very heavy either for home or foreign account, the situation in the main has looked more hopeful. Later prices fell with hogs and lower Liverpool prices, though the decline, to be sure, was small. To-day prices advanced, closing 25 to 28 points higher for the week.

COFFEE on the spot steady; No. 7 Rio, 11½c.; No. 4 Santos, 15@15½c.; fair to good Cueuta, 15½@15½c. Futures advanced somewhat, though trading has not been large. Deliveries on December contracts early in the week brought the total up to 10,000 bags. There was a moderate amount of switching from March to September at 110 points and from May to July at 20 points, as well as from July to September at 50 points. Western interests are supposed to have bought May. Rio exchange was stronger early in the week. Offerings of coffee here were light, a fact which offset the smallness of the demand. The undertone became firm, though the market lacked features of striking interest. On the 13th inst., though Brazilian exchange was 1-32d. lower, prices closed somewhat higher here. Europe sold distant months but the market took the selling very well. Switching continued. Later prices advanced with Rio exchange up to 63½d. and the trade covering in March. Europe sold December and May. To-day Brazilian firm offers were up. Futures here advanced slightly on covering. The ending was 21 to 28 points higher than a week ago.

Spot (unoff) 11½c|March 973@ July 98@

6d. above the price recently paid; also Cuba for February-March shipment at 17s. 9d. c. i. f. United Kingdom, or equal to about 3.43c. f. o. b. Cuba. Twenty-three mills have started work in Cuba as against 8 at this time last year. Meantime it has been more or less of a waiting market here. Refined was 7.10c., with nominal quotations 7.25c. There was some export inquiry for refined, but apparently little or no actual business. On the 13th inst. there was considerable liquidation of sugar. Shorts were about the only buyers. The West seemed to be selling September. Seiling of distant months weakened others. Havana cabled Dec. 11 that up to the end of last week no new sugar had reached exporting points, according to the Guma-Mejer report. Receipts of sugar last week at all ports were 4,276 tons, while exports were 24,505 tons and stock on hand now 29,206 Cane cutters in the Camaguey Province have gone on strike. On Dec. 13, 26 sugar mills were grinding in Cuba. Jaronu has 12,743 sacks ready. Cunagua, 18,486, and Cespedes, 6,000, These were the first mills to start grinding. Manchester, Eng., reports the estimates for the European beet sugar production for the year 1922-23 at a total somewhat over 3,000,000 tons, according to the most recent reports from the various countries. Of this total recent reports from the various countries. Of this total about one-half will be grown by Germany, but practically none of this can be reckoned on for export. The only countries which will have an exportable surplus of any considerable amount will be Czechoslovakia, about 100,000 tons, and Poland about 40,000 tons. Russian production has been practically abandoned. The figures for Sweden represent a considerable decrease. The estimates of production reckoned in tons are as follows: Germany, 1,600,000; Czechoslovakia, 625,000; France, 400,000; Palgium, 200,000; Czechoslovakia, 625,000; France, 400,000; Belgium, 300,000; Netherlands, 275,000; Italy, 250,000; Poland, 225,000; Spain, 140,000; Denmark, 110,000; Sweden, 100,000; Hungary, 60,000; Rumania, 40,000; Jugoslavia, 35,000; Austria, 20,000; Bulgaria, 15,000; United Kingdom, 9,000; Switzerland, 5,000; and Finland, 2,500 tons. Sugar cards, it is stated have been reintroduced in Garmany often beginning stated, have been reintroduced in Germany after having been discontinued some two years ago. Rationing again from factory to dealer wholesale and retail, is to be the law. Later spot raws were dull and rather unsettled, with futures lower. The nominal price was still 4c. c. & f., though the Street hazarded a guess that ½c. less might be accepted. Refined remained at 7.10c. from second hands, 7c. Wall Street sold March futures. To-day nearby Cuban raws were firm at 3¾c. after sales on Thursday at 3¾c. for Cuba in port. Futures were higher to-day, but end 5 to 6 points lower for the week. **Spot** (unofficial) ___5.78 | March _____3.39@3.40 | July _____3.63@3.64 | December ___3.94@3.95 | May ______3.50@3.51 | September ___3.74@3.75

OILS.—Linseed advanced 3c. per gallon on the 14th inst. in response to the strength of the seed market. Demand is slow, however. Spot, carloads, 90c.; tanks, 86c.; less than carloads, 93c.; less than 5 bbls., 96c. Cocoanut oil, Cevlon, bbls., 9c.; Cochin, 10@10½c. Corn, crude, refined, bbls., 11½c. Olive, \$1 15@\$1 17. Lard, strained winter, 13½c.; extra, 13¼c. Cod, domestic, 58c. nom.; Newfoundland, 61c. Spirits of turpentine, \$1 38. Rosin. \$6 25@\$8. Cottonseed oil sales to-day 16 000 including switches. Crude, S. E., 8.37½c. Prices closed as follows:

PETROLEUM.—Crude oil prices were advanced on the 14th inst. by the Texas Company to \$1 60 for De Soto, \$1 40 for Bull Bayou; \$1 25 for Crichton; \$1 35 for Mexia, and \$1 60 for Curria. In view of the large stocks of crude oil these advances were unlooked for. Gasoline in poor demand and weaker. On the other hand some improvement is noted for kerosene. Yet business is confined in most cases to small lots. Bunker oil in better demand at \$1 45 per bbl. refinery. Gas oil dull at 5c for 36-40 at refinery. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha cargo lots, 18c.; 63-66 deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 17c.; motor gasoline, garages (steel bbls.) 24c. Gasoline production was near a new high record. The total for Oct. of 566,278,689 gallons was the largest for any month this year except July, which was about 3,400,000 gallons greater.

RUBBER has been only moderately active at best, but prices remain firm. Smoked ribbed sheets and first latex crepe spot and Dec., 27¾c.; Jan.-March, 28c.; April-June, 28¼c.; July-Dec., 29¾c. There was a slight reaction later in the week on lower London cables and a sharp reaction in sterling exchange. On the 14th inst. London reported that market dull at 14d. Cables from Singapore reported the market dull there. Lower grades of plantation were dull and nominal. So was Para; up-river fine, 24½c.; coarse, 17½c. Central, Corinto, 16½c. London cabled Dec. 11 that rubber recovered somewhat with early buyers at 13¾d., and later 14d. was paid. London stocks increased 755 tons for the week, due to arrivals and are now 70,101 tons, which compares with 71,050 tons at the same time in 1921 and 47,891 tons in 1920.

HIDES.—Late last week there was activity in Chicago in big packer hides, with about 150,000 reported sold at steady prices. Native bulls sold there at 14c. Other deals were reported pending. Smaller packers there were quoting 15c. for native and 13c. for branded, with less trading, however. Later the demand increased somewhat. Chicago wired that big proker hides were much more active and estimated 600,000 hides sold recently. Heavy hides advanced, with sales of heavy Texas at 18½c., light Texas at 17c. and Colorado steers at 18c. Packer calf active at 19c. and kipskins at 18c. Country hides dull. Sales were reported of 12,000 Sansinena frigorifico steers averaging 24 kilos at \$51 25, which is figured the approximate equivalent of 21¼c. c. & f. Also 4,000 Wilson steers at \$52, or equal to 21 9-16c.; 4,000 Campana steers at \$52 50 and 1,600 frigorifico La Plata cows to Europe at 15½c., c. & f.

OCEAN FREIGHTS have at times shown not a little life in grain tonnage at firm rates and quite a good business in time charters. Prompt grain tonnage advanced. West Indian tonnage was in better demand. Berth grain rates were easier later in the week with little demand. Grain berth rates to the United Kingdom fell later 3d. to 6d.

the United Kingdom fell later 3d. to 6d.

Charters included grain from Atlantic range to West Italy, one port 20½c.; two ports 21c.; from Atlantic range to Bordeaux-Hamburg range, 16c. December; option of discharge to the United Kingdom at 17c.; to west coast of Italy, 21c. December; 6 months' time hearter, 1,412-ton steamer in West Indies trade, \$1 45; January delivery north of Hatteras; grain from Atlantic range to Greece. 24c. December; lumber from a Gulf port to Buenos Aires or Rosario, 165s. January; 5 months' time charter, 1,295-ton steamer in West Indies trade, \$1 35 December delivery; 6 months' time charter, 1,667-ton steamer in West Indies trade, \$2, delivery December-January; grain from Baltimore to Bordeau, 3s. 4 ½d. December; lumber from Gulfport or Pensacola to Buenos Aires, \$15; option of Conception at \$16 January; linseed from Rosario to New York, \$7 (if cargo is completed below the bar \$6 50), prompt; scrap iron from Antwerp to Boston, 12d. late December; grain from Atlantic range (including Boston or Portland) to United Kingdom, 16 ½c.; option Antwerp-Hamburg range at 15 ½c. January; to west coast of Italy, 21c. one port, 22c. two ports, December; one round trip in West Indies trade, 2,391-ton steamer, \$1 January delivery in Cuba; grain from West St. John to United Kingdom, 4s.; option or Portugal at 4s. 6d. spot.

TOBACCO has remained in much the same position. Trade has been only fair at best. Consumption somehow does not increase much. The holidays to all appearances leave it pretty much as it has been. Supplies are abundant. And truth to say, buyers are none too plentiful. Fair sales of fillers and wrappers have been made at times, but this is, of course, unsatisfactory. It shows no improvement on the monotonous record of many weeks. Prices are called steady, but with so many buyers holding aloof they often seem more nominal than otherwise.

© COPPER advanced to 14½c. for electrolytic. Some sales were reported at 14½c. for first quarter delivery. This is

equal to the high price of the year. Considerable improvement in the demand is reported, and it is predicted by some members of the trade that business will continue good during the first half of 1923. The reported taking over of control of the Chile Copper Co. by the Ryan-Anaconda interests was considered the main reason for the advance.

TIN firmer. Spot tin is scarce. Spot straits quoted at 37 \(^3\)4c. London has been higher of late. But business here has been quiet. Lead lower at 7.15\(^0.20c)c. New York and 6.85\(^0.60c)c. East St. Louis stocks are large. Zine declined slightly; spot New York, 7.55\(^0.7.60c)c; East St. Louis 7.20\(^0.7.25c. Stocks of slab zinc increased during Nov. 1,500 tons. This is the first increase reported in several months. Production also increased, while shipments fell off.

PIG IRON has been weak and unsettled. It is said that charcoal pig has been sold recently at \$3 under the usual quotations. Eastern Pennsylvania prices, it is declared, have dropped \$1, with sales at \$26. Buffalo, it seems, sold at \$25. Charcoal iron has been quoted at \$33 nominally, but it is said that business has been done at \$30. Pittsburgh has been more active with sales reported of 40,000 tons. British pig iron is less active. But on the other hand, it is stated that 1,000,000 tons of American iron have been closed for the first quarter of 1923. Some say more than that, with Cleveland put down for 500,000 tons. Pittsburgh some 80,000 tons and Buffalo 50,000, with considerable tonnage at New York, Boston, Cincinnati and Chicago. In the Pittsburgh district malleable iron fell \$1 a ton and Bessemer \$2 50. Birmingham reports a large quantity booked. Some 6,000 tons of basic iron were taken by the Middle West and 10,000 tons by leading pipe makers. Most of the sales are said to be at \$23. Considerable business, however, was recently done on good orders, it seems, at as low as about \$22. It is said that of late makers have been asking higher prices, though little business has been done at the new quotation. Only a small amount of business has been done for the second quarter.

STEEL output has reached a high record for the year in the Pittsburgh district. It is 85% there. A better new demand in some directions is reported. For the first quarter of 1923 the outlook is said to be promising, especially as the mills already have good heavy orders on their books. Consumers show more confidence. The steel industry in general is operating at about 80%. Chicago reports more confident buying of agricultural implements. A good business is going on in wire products and pipe. But in many other products consumers as a rule now seem to be pretty well supplied. Prices for plates, shapes and bars, it is declared, are not under existing circumstances really being adequately tested. The quotation as a rule is around 2 cents, although such prices are still mentioned in connection with some business as 1.90c. to 1.95c. The demand for cars keeps up. Chicago thus far this year has sold, it appears, 131.537 cars, or a total for the country of 157,216. Germany has sold 15,000 tons of rails to the Far East. For Belgian bars, hoops and bands there has been a fair business in the New York district of late at \$4 to \$5 under American quotations.

WOOL has been in moderate demand and steady. On Dec. 7 at Brisbane the wool auction there closed with the tone weaker on super greasy merinos and best greasy skirtings and firm for short dusty and greasy merino and greasy skirtings. Scoured wools virtually unchanged, with the tendency, however, upward. In London on Dec. 8 a smaller selection was offered, only 9,300 bales of free grades. These went to British, Continental and American buyers. Best merinos fell 5% below October prices and other merinos qualities off 5 to 10%. Crossbreds firm. Medium grades strong on American buying. Crossbreds were fully 15% above the October figures. Sydney, 897 bales; greasy erossbred, 7½d. to 17½d.; Queensland, 896 bales; greasy merinos, 19½d. to 29d.; scoured merino pieces, 23½d. to 42½d.; locks, 17½d. to 30½d. Victoria, 652 bales; scoured merino, 29½d. to 46½d.; crossbred, 9½d. to 30d.; New Zealand, 6,733 bales; chiefly greasy slipe and crossbred, best 24d. and 25d.; respectively. Small supply of scoured merino, 49½d. to 51½d.

On Dec. 8 at Wellington, New Zealand, 16,000 bales were offered and 13,600 bales sold. Selection excellent. Attendance large. Good demand. American buyers took super crossbreds at \(^3\)/4d. to 1d. below last series. Low mixed crossbreds of average quality were \(^1\)/2d. to 1d. dearer. Details:

The machiness of the second of	Good to Super.	Low to Medium.
Merino	26d. to 27 ½d.	23d. to 25d.
Halfbreds-56-58s	23 1/2 d. to 26 1/2 d.	15d. to 22d.
50-56s	20d. to 23d.	15d. to 19 ½d. 11d. to 12d.
Crossbreds—46-48s		8d. to 11 1/4d.
40-448	9d. to 10 1/d.	7d. to 81/4d.
36-40s	8 1/2 d. (super)	

Coarse crossbreds, 36-40s, medium to good, realized 7d. to 73/4d.

In London on Dec. 11 the joint offerings were 11,000 bales. Demand very good from British, Continental and American operators. Prices firm or a trifle higher, especially greasy crossbreds. Sydney, 3,137 bales; greasy crossbreds, 6½d. to 22d.; pieces, 10d. to 20½d.; greasy merino, 21d. to 26d. West Australia, 250 bales; greasy crossbreds, 17d. to 26d.; Victoria, 2,323 bales; greasy crossbreds, 16d. to 26d.; come-

back, 18½d. to 27d. New Zealand, 5,232 bales; greasy crossbreds, chiefly medium to coarse, 7¼d. to 19½d.; slipe crossbred lambs, 9d. to 26½d. In London on Dec. 12 the joint offering was 12,650 bales, chiefly crossbreds. Yet miscellaneous lots were numerous Demand brisk Prices firm. Sydney, 4,877 bales; greasy crossbreds, 9d to 23½d victoria, 4,210 bales; greasy crossbreds, 8d to 20½d; scoured, 8¾d to 36d; greasy comeback, 16½d. to 25½d. Queensland, 374 bales; scoured merino, 42½d. to 45d.; pieces, 30d. to 38d.; West Australia, 380 bales; greasy merino, 17½d. to 24d. New Zealand, 2,692 bales; crossbreds, greasy, 8¼d. to 22d.; slipe, 9½d. to 22d.

In Melbourne, Australia, on Dec. 12, selection good. Demand less active. Merinos and crossbreds lower. Skirtings in good demand and steady. All descriptions of lambs were much lower. Prices paid were: Diamond 32d.; Toogimbrie, 27½d. to 28½d.; comebacks Mertonvale, 28½d., and May Park, 29d. Boston reported on Dec. 12 that advices from the East India sales that day said that prices were up 10% generally over the closing rates of the preceding series. Prices there were said to be about on a parity with Boston prices, with a duty of 18c. a pound. A striking thing happened when Kandahar wools sold one farthing a pound above the price for Joriax, something which has rarely or never occurred before.

In London on Dec. 13 at the wool sale 12,700 bales of free grades were offered. Active demand from British, Continental and American operators. Prices firm. Sydney, 2,684 bales; chiefly greasy crossbred, 5¾ to 20d.; Queensland, 2,218 bales; merinos, greasy, 15½ to 28d.; scoured pieces, 20 to 35½d.; locks, 16½ to 27d. Victoria, 2,469 bales; scoured merino, 25 to 43d.; greasy crossbred, 7¼ to 19½d.; Adelaide, 730 bales; scoured merino pieces, very burry, half withdrawn; best sold at 30½d. New Zealand, 4,145 bales; crossbreds (active sale, especially to Yorkshire), best greasy, 20½d.; slipe, 23d.

In London on Dec. 14 10,000 bales of free grades were offered. Demand sharp, prices firm. A few withdrawals. Sydney, 8,300 bales; greasy merino, 20 to 33d.; scoured, 25½ to 40d.; greasy crossbred, medium to coarse, 6¾ to 16d. Queensland, 707 bales; merinos, greasy, 21 to 28d.; scoured, 27 to 44½d. New Zealand, 5,605 bales; crossbreds, greasy, 7½ to 22½d.; slipe, 9½ to 24d.; scoured, 10½ to 33d. The auctions terminate to-day.

COTTON

Friday Night, Dec. 15 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 138,941 bales, against 158,801 bales last week and 215,436 bales the pevious week, making the total receipts since the 1st of August 1922, 3,712,968 bales, against 3,181,223 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 531,745 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Totai.
Galveston	9,567	9,839	18,803	7,156	10,634	3.991	59,990
Texas City	227525					1,431	1,431
Houston	14,763						14.763
New Orleans	5,822	6,999	6,276	9,217	3,039	5.572	36.925
Mobile	384	745	1.057	596	64	208	3.054
Savannah	1.122	418	1.517	973	531	355	4.916
Brunswick				100	001	000	100
Charleston	260	223	2.385	114	450	30	3.462
Wilmington	228	147	462	127	68	193	1.22
Norfolk	2.073	2.924	1.850	1.040	1.787	1.565	11.239
New York	2,010	258	1,000	45	1.101	1,000	303
Boston	144	200		40	377		
	1.4.4				3//	57	578
Baltimore		57	516			225	225
Philadelphia		94	316	180	140		730
Totals this week_	34.363	21.647	32.666	19.548	17.090	13.627	138.941

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Dec. 15.	1	922.	1	921.	Stock.		
	This Week.	Since Aug 1 1922.	This Week.	Since Aug- 1 1921.	1922.	1921.	
Galveston	59,990	1,742,663	49,141	1,484,718	401.171	389,081	
Texas City	1.431	61,373	1,300	15.219	25.991	12,270	
Houston	14.763		2,000	204,641	20,001	12,21	
Port Arthur, &c_		2,000	986	10,305			
New Orleans	36,925	747,476	26,636		268,262	383,67	
Gulfport				4,289		555,01	
Mobile	3,054	60,559	1,515	75.272	10.048	15,90	
Pensacola		5,433		200		20,00	
Jacksonville		7.814	15		7,092	1.90	
Savannah	4,916				75.159	161,92	
Brunswick			300	13,266	11	78	
Charleston	3,462	53,317	1,851	39,962	61,786	119,32	
Georgetown		******					
Wilmington	1,225		1,993		33,417	39.80	
Norfolk	11,239	178,943	12,133		120,217	133,00	
N'port News, &c.			28				
New York	303	4,165		7.071	67.317	87,06	
Boston	578		792		5,313	5,30	
Baltimore		9.953	2,074		2.485	2.57	
Philadelphia	730	2.046	1,018	21,409	5,700	12,40	
Totals	138.941	3.712.968	113.815	3.181.223	1.083.969	1 265 09	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	59,990	49,141	84,547	74,489		
Houston, &c_	14,763	4,286		20,172		
New Orleans	36,925	26,636		45,846		44.310
Mobile	3,054	1.515	4.826	3,648	7.962	902
Savannah	4.916	12,033	10.058	55.220	34.255	1.766
Brunswick	100	300		2.000		1,000
Charleston	3.462	1.851	2.304	8.241	6,889	
Wilmington	1,225	1.993		3.975		595
Norfolk.	11.239	12,133		11,552		
N'port N., &c.	11,200	28		79	78	
All others	3,267	3,899		3,139		
Total this wk_	138,941	113,815	189,642	228,361	171,357	122,999
Since Aug. 1.	3.712.968	3,181,223	3,110,907	3,392,954	2,529,152	3,302,575

The exports for the week ending this evening reach a total of 111,904 bales, of which 39,978 were to Great Britain, 3,854 to France and 68,072 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Frnorts from Grent	Week	ending I		1922.	From Aug. 1 1922 to Dec. 15 1922. Exported to—				
	Great Britain	France	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston	14,634		24,624	39,258	315,644	213,446	606,242	1,135,332	
Houston			14,763	14.763	186,340	98,449	196,276	481,065	
New Orleans	20,608		5,285	25,893	88,664	37,290			
Mobile			10,001	10,001	16,158	4,310		40,500	
Jacksonville					75		575	650	
Pensacola					4.723		710	5,433	
Savannah			650	650	100,631	3,324	41,231	145,186	
Brunswick					18,943		6,650	25,593	
Charleston -	1,687		1.978	3,665	10,665	1,094		21,651	
Wilmington.	-,		-,-,-		5,600		37,300		
Norfolk	1,425		100	1,525	39,694		13,192	52,886	
New York.	1,374			7,803	31,763	29,849		169,970	
Boston.	1,012	0,001	235	235	658	20,010	1,260	1,918	
Baltimore					479		167	646	
Philadelphia	1						291	291	
Los Angeles.		300		550	3,040	700		4.290	
San Fran	200	000	5,569	5,509	0,010		42,462	42,462	
Seattle			1,992	1,992			1,992	1,992	
Total 1922_	39,978	3.854	68 072	111,904	823,077	388 462	1,298,608	2.510.147	
Total 1921_	23,977	10,918		111,273	684.275		1,614,370		
Total 1920.	40,166			121,935	831,789				

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Dec. 15 at-							
	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston	18,636 1,875 3,400 2,636 7,300 4,000	200 143	9,000 14,659		13,000 4,410 700 500 1,400	89,056 48,388 4,100 700 4,379 7,300 6,000	$\begin{array}{c} 219.874 \\ 71.059 \\ 61.086 \\ 5.669 \end{array}$
Total 1922 Total 1921 Total 1920	37,847 30,883 82,595		23,659 18,674 43,694	42,535	6,012		924,046 1,261,893 1,202,523

Speculation in cotton for future delivery has been more active at rising prices, partly owing to an increasing American consumption, partly to better Liverpool and Manchester advices, partly to rising spot quotations at the South, and the fact that the Government crop estimate on Dec. 12 turned out to be only 9,964,000 bales. Some had thought it might be larger. Government reports some time back seemed to give color to that idea. They said that the fall was so favorable that the crop would probably turn out larger than had been expected. Put this talk with the October Government crop estimate of 10,135,000 bales, and it is not surprising that some thought that the Government figures of Dec. 12 might easily be much larger than they turned out to be. Perhaps, too, the estimate will prove somewhat too low. It was greeted even as it was by a small temporary decline. To be exact it was some 15 to 25 points. But then the market struck the big buying orders from large operators. This meant sold-out bulls who had been awaiting a good chance to get in again and had expected to do so at much lower basis. Their buying on the 12th inst. caused a rise of 50 to 60 points in the later trading. Also, cotton has advanced this week partly on account of the rapid advance in sterling exchange. On the 13th inst. it touched \$469, as against a par of exchange of \$4 8665, so that it got within about 17%c. of the par, whereas at one time two years ago it was in the neighborhood of \$150 under par. The remarkable advance in sterling exchange has been one of the outstanding features of the week. Naturally it has encouraged the hope of larger English buying of American cotton. And Continental currencies have also advanced, notably francs. And although in Germany the situation is declared by Premier Bonar Law to portend a complete collapse, there are, on the other hand, persistent rumors that the United States will grant Germany a loan. Also, the political situation in the Near East is said to be better. And Turkey is said to be seeking admit-tance to the League of Nations. Lord Curzon says peace may come in three weeks. It is also persistently rumored that the United States will take part in some way not yet disclosed in the financial rehabilitation of Europe. A good deal of stress has been laid here on this idea. It is argued, too, if the Government helps the grain farmer it will also help the cotton farmer, at least to the extent of granting loans to Europe which will enable Europe to buy American cotton more freely. Meantime, spot markets are rising and there is a fear of a scarcity of both low and high grades as time goes on. It is significant that discounts on the low grades are being reduced. Texas and Georgia and other parts of the belt report an increasing demand. The actual daily sales at the South are not so large as they were some weeks ago, but they have latterly increased. The Southern farmer and spot holder is firm. And of late Liverpool, whose spot trade has been dull for weeks past has reported a better spot demand, even if actual sales there have not yet increased. Manchester has been better. Its exports of cloths and yarns for 11

months make a surprisingly good showing.

Meantime, consumption in the United States is on a scale that looks to not a few like 6,500,000 bales for the season, or about the same as last season. In November, much to the surprise of everybody, it turned out to have been 577,561 bales, against 533,950 in October, 526,610 in November last year, 332,712 in November 1920 and 491,250 in 1919. The Then November total was the largest since January 1920. it was 591,725 bales. Some think the total consumption at the South this season will be a surprise. The active spindles are larger in number, too, than last month and last year. Many have been estimating the world's consumption of American cotton at not much over 12,300,000 bales, as against 12,800,000 bales last year. But others incline to the opinion that it is not yet safe to dogmatize about the matter. ultimate figures may surprise anybody who now takes a pessimistic view of the matter. American mills are now running at 100%. Many of them are buying in interior towns rather than at the ports. That seems to explain the unexpectedly large total consumption thus far. The port sales of spot cotton would hardly account for it. Last year, also, there was an unusual percentage of spot business done at the interior towns. This year many mills have even been buying from the farm direct. And there is a growing fear that scarcity is ahead. A campaign is to be started at the South looking to active warfare on the boll weevil next year, with the aid of calcium arsenate. It is hoped that much may be accomplished in that direction. Meantime, spot houses and mills have latterly been buying on a fair scale. Liverpool has been covering straddles here as sterling advanced and Wall Street and Chicago has also been buying, partly, in some cases, it is understood, to cover and double up on the long side.

On the other hand, there have been frequent reactions. On the 14th inst. somebody unloaded 30,000 to 40,000 bales here in the afternoon, which caused a reaction. To be sure, it was only moderate. But afternoon reactions have become a sort of commonplace. Moreover, some 15,000 bales have been sent here from New Orleans. On one day December for a time was 22 points under January, although later on it rallied and closed about even. It is believed, however, that notices will be issued on all delivery days during the present month. Some say that the shipments to New York from New Orleans simply means that New Orleans is short here and has been shipping to this market rather than take the risk of trying to cover in the open trading ring. But at times the sagging tendency of December has attracted attention, and not altogether favorable comment. And so with the fact that the near months have been at something of a discount as compared with the more distant deliveries. March has been eight or nine points under May at times. Even the friends of cotton have not liked this much. And on the spot sales at Liverpool, American cotton still figures for only about 40 to 50%. Most of the time Worth Street and Fall River have been quiet. Manchester has latterly complained of poor bids. No a little of its business has been done at low prices. Some maintain that the market here may be more or less of a trading proposition for a time here or until after the turn of the year. Strenuous efforts will be made next year to raise an adequate crop. The South has been selling here to some extent. At times Japanese interests have sold heavily. But, as already intimated, the trend has been upward, with sentiment in the main bullish.

To-day prices declined with Liverpool off and profit-taking general after a recent very sharp advance. Though there was some decrease in spinners' takings for the week they were much larger than for the same week last year and the year before. But the position here was long and that also seemed to be the case in New Orleans and Liverpool. For the week there is a net rise here of 45 to 75 points. Spot cotton closed at 25.50c. for middling, a rise since last Friday of

55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

MARKET AND SALES AT NEW YORK.

	Spot	Futures Market	SALES.			
	Market $Closed$.	Closed.	Spot.	Contr't.	Total.	
Monday Tuesday Wednesday Thursday	Quiet, 15 pts. adv_Quiet, unchanged_Steady, 20 pts. adv_Steady, 25 pts. adv_Steady, 20 pts. adv_Quiet, 25 pts. dec_	Barely steady Firm Steady Steady		1,900 1,500	800 1,900 1,500	
Total				4,200	4,200	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1919. 829,000
Stock at Liverpool bales 761,000 952,000 937,000 Stock at London 5,000 77,000 3,000 Stock at Manchester 63,000 77,000 93,000 Total Great Britain 829,000 1,029,000 1,033,000 Stock at Hamburg 2,000 20,000 1,033,000	829,000
Stock at London 5.000 3.000 Stock at Manchester 63,000 77,000 93,000 Total Great Britain 829,000 1,029,000 1,033,000 Stock at Hamburg 2,000 20,000 1,000	
Stock at London 5.000 3.000 Stock at Manchester 63,000 77,000 93,000 Total Great Britain 829,000 1,029,000 1,033,000 Stock at Hamburg 2,000 20,000 1,000	
Stock at Manchester 63,000 77,000 93,000 Total Great Britain 829,000 1,029,000 1,033,000 Stock at Hamburg 2,000 20,000	11,000
Total Great Britain 829,000 1,029,000 1,033,000 Stock at Hamburg 2,000 20,000	153,000
Stock at Hamburg 2,000 20,000	100,000
Stock at Hamburg 2,000 20,000	000 000
Stock at Hamburg 2,000 20,000	993,000
Stock at Bremen 107,000 . 320,000 112,000	
	180,000
Stock at Havre 175,000 202,000 170,000	
Stock at Rotterdam 6,000 11,000 17,000	7,000
Stock at Barcelona	38,000
Stock at Genoa 44,000 43,000 45,000	31,000
Stock at Chart 5,000 14,000	
Stock at Ghent 5,000 8,000 14,000	
Stock at Antwerp 2,000	
	-
Total Continental stocks 422,000 732,000 434,000	256,000
1000 102,000 101,000	200,000
Fig. 1 Program of the 1 and 1	040 000
	,249,000
India cotton afloat for Europe 103,000 47,000 43,000	84,000
American cotton afloat for Europe 533,000 399,277 651,933	691.857
Egypt, Brazil, &c., afloat for Eur'e 117,000 73,000 63,000	55,000
Egypt, Brazil, &c., alloat for Eur 6 117,000 13,000 03,000	000,000
Stock in Alexandria, Egypt 345,000 308,000 183,000	239,000
Stock in Bombay, India 390,000 715,000 886,000	521,000
Stock in U. S. ports	.568.871
Stock in U. S. interior towns1,426,330 1,593,187 1,640,145 1	,347,767
Tr C	15 005
U. S. exports to-day 9,722 16,831	15,995
Total visible supply5,249,299 6,271,222 6,356,982 5	.772,400
Of the above, totals of American and other descriptions are as	follows:
American—	
Liverpool stockbales_ 431,000 562,000 562,000	628,000
	99 000
Manchester stock 41,000 59,000 81,000	82,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000	199,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American affoat for Europe 533,000 399,277 651,933	199,000 691.859
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American affoat for Europe 533,000 399,277 651,933	199,000 691.859
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American affoat for Europe 533,000 399,277 651,933	199,000 691.859
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 U. S. interior stocks 1,426,330 1,593,187 1,640,145	199,000 $691,859$ $.568,871$ $.347,767$
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American affoat for Europe 533,000 399,277 651,933	199,000 691.859
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	$\begin{array}{c} 199,000 \\ 691,859 \\ .568,871 \\ .347,767 \\ 15,995 \end{array}$
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	$\begin{array}{c} 199,000 \\ 691,859 \\ .568,871 \\ .347,767 \\ 15,995 \end{array}$
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	$\begin{array}{c} 199,000 \\ 691,859 \\ .568,871 \\ .347,767 \\ 15,995 \end{array}$
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 53,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 U. S. interior stocks 1,426,330 1,593,187 1,640,145 U. S. exports to-day 9,722 16.831 Total American East Indian, Brazil, &c. 3,899,299 4,642,222 4,721,982	199,000 691,859 .568,871 .347,767 15,995
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 U. S. interior stocks 1,426,330 1,593,187 1,640,145 U. S. exports to-day 9,722 16,831 Total American East Indian, Brazil, &c.— Liverpool stock 330,000 390,000 375,000	199,000 691,859 ,568,871 ,347,767 15,995 4,533,490 201,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 53,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 9,722 16,831 Total American 3,899,299 4,642,222 4,721,982 4 East Indian, Brazil, &c.— 2,000 390,000 375,000 375,000 London stock 5,000 3,000 3,000 3,000	199,000 691,859 .568,871 .347,767 15,995 .533,490 201,000 11,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 U. S. interior stocks 1,426,330 1,593,187 1,640,145 U. S. exports to-day 9,722 16,831 Total American 3,899,299 4,642,222 4,721,982 East Indian, Brazil, &c. 330,000 390,000 375,000 London stock 5,000 3,000 300,000 3,000 Manchester stock 22,000 18,000 12,000	199,000 691,859 .568,871 .347,767 15,995 4,533,490 201,000 11,000 71,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 53,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 9,722 16,831 16,831 Total American 3,899,299 4,642,222 4,721,982 4 Liverpool stock 330,000 390,000 375,000 London stock 5,000 30,000 30,000 Manchester stock 22,000 18,000 12,000 Continental stock 38,000 78,000 70,000	199,000 691,859 .568,871 .347,767 15,995 .533,490 201,000 11,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	199,000 691,859 .568,871 .347,767 15,995 4,533,490 201,000 11,000 71,000 57,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 53,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 9,722 16,831 Total American 3,899,299 4,642,222 4,721,982 4 East Indian, Brazil, &c.— 2 390,000 375,000 375,000 300 London stock 5,000 3,000 300 12,000 12,000 Continental stock 22,000 18,000 70,000 70,000 India afloat for Europe 103,000 47,000 43,000	199,000 691,859 .568,871 .347,767 15,995 201,000 11,000 71,000 57,000 84,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 3,899,299 4,642,222 4,721,982 4 Liverpool stock 330,000 390,000 375,000 London stock 5,000 3,000 30,000 Manchester stock 22,000 18,000 70,000 India afloat for Europe 103,000 47,000 43,000 Exypt. Brazil, &c. afloat 117,000 73,000 63,000	199,000 691,859 .568,871 .347,767 15,995 a,533,490 201,000 71,000 57,000 84,000 84,000 55,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 9,722 16,831 Total American 3,899,299 4,642,222 4,721,982 4 Liverpool stock 330,000 390,000 375,000 London stock 5,000 3,000 30,000 Manchester stock 22,000 18,000 12,000 Continental stock 38,000 78,000 70,000 India afloat for Europe 103,000 47,000 43,000 Egypt, Brazil, &c., afloat 117,000 73,000 63,000 Stock in Alexandria, Egypt 345,000 308,000 18,000	199,000 691,859 ,568,871 ,347,767 15,995 3,533,490 201,000 11,000 71,000 84,000 55,000 239,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 3,899,299 4,642,222 4,721,982 4 Liverpool stock 330,000 390,000 375,000 London stock 5,000 3,000 30,000 Manchester stock 22,000 18,000 70,000 India afloat for Europe 103,000 47,000 43,000 Exypt. Brazil, &c. afloat 117,000 73,000 63,000	199,000 691,859 .568,871 .347,767 15,995 a,533,490 201,000 71,000 57,000 84,000 84,000 55,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 9,722 16,831 Total American 3,899,299 4,642,222 4,721,982 4 Liverpool stock 330,000 390,000 375,000 London stock 5,000 3,000 30,000 Manchester stock 22,000 18,000 12,000 Continental stock 38,000 78,000 70,000 India afloat for Europe 103,000 47,000 43,000 Egypt, Brazil, &c., afloat 117,000 73,000 63,000 Stock in Alexandria, Egypt 345,000 308,000 18,000	199,000 691,859 ,568,871 ,347,767 15,995 3,533,490 201,000 11,000 71,000 84,000 55,000 239,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 199,000\\ 691,859\\ ,568,871\\ ,347,767\\ 15,995\\ \hline ,533,490\\ 201,000\\ 11,000\\ 71,000\\ 57,000\\ 84,000\\ 239,000\\ 521,000\\ \end{array}$
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 53,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 9,722 16,831 Total American 3,899,299 4,642,222 4,721,982 4 East Indian, Brazil, &c. 30,000 390,000 375,000 London stock 5,000 300,000 375,000 Manchester stock 22,000 18,000 12,000 Continental stock 38,000 78,000 70,000 India afloat for Europe 103,000 47,000 43,000 Egypt, Brazil, &c., afloat 117,000 73,000 63,000 Stock in Bombay, India 390,000 715,000 886,000 Total East India, &c. 1,350,000 1,629,000 1,635,000	199,000 691,859 ,568,871 ,347,767 15,995 201,000 11,000 57,000 84,000 55,000 239,000 521,000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	199,000 691,859 ,568,871 ,347,767 15,995 201,000 11,000 57,000 84,000 55,000 239,000 521,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 9,722 16,831 Total American 3,899,299 4,642,222 4,721,982 4 Liverpool stock 30,000 390,000 375,000 London stock 5,000 3,000 30,000 Manchester stock 22,000 18,000 12,000 Continental stock 38,000 78,000 70,000 India afloat for Europe 103,000 47,000 43,000 Egypt, Brazil, &c., afloat 117,000 73,000 63,000 Stock in Alexandria, Egypt 345,000 308,000 18,000 Stock in Bombay, India 390,000 715,000 86,000 Total East India,	199,000 691,859 .568,871 .347,767 15,995 .533,490 201,000 71,000 57,000 84,000 55,000 239,000 521,000
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 9,722 16,831 Total American 3,899,299 4,642,222 4,721,982 4 Liverpool stock 30,000 390,000 375,000 London stock 5,000 3,000 30,000 Manchester stock 22,000 18,000 12,000 Continental stock 38,000 78,000 70,000 India afloat for Europe 103,000 47,000 43,000 Egypt, Brazil, &c., afloat 117,000 73,000 63,000 Stock in Alexandria, Egypt 345,000 308,000 18,000 Stock in Bombay, India 390,000 715,000 86,000 Total East India,	199,000 691,859 ,568,871 ,347,767 15,995 ,533,490 201,000 57,000 57,000 239,000 55,000 239,000 (1,239,000 1,239,000 1,533,490 1,239,000 1,533,490
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 9,722 16,831 Total American 3,899,299 4,642,222 4,721,982 4 Liverpool stock 30,000 390,000 375,000 London stock 5,000 3,000 30,000 Manchester stock 22,000 18,000 12,000 Continental stock 38,000 78,000 70,000 India afloat for Europe 103,000 47,000 43,000 Egypt, Brazil, &c., afloat 117,000 73,000 63,000 Stock in Alexandria, Egypt 345,000 308,000 18,000 Stock in Bombay, India 390,000 715,000 86,000 Total East India,	199,000 691,859 ,568,871 ,347,767 15,995 ,533,490 201,000 57,000 57,000 239,000 55,000 239,000 (1,239,000 1,239,000 1,533,490 1,239,000 1,533,490
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day 3,899,299 4,642,222 4,721,982 4 Liverpool stock 330,000 390,000 375,000 London stock 5,000 18,000 12,000 Continental stock 38,000 78,000 70,000 India afloat for Europe 103,000 47,000 43,000 Egypt, Brazil, &c., afloat 117,000 73,000 63,000 Stock in Alexandria, Egypt 345,000 308,000 183,000 Stock in Bombay, India 390,000 715,000 866,000 Total East India, &c 1,350,000 1,629,000 1,635,000 Total visible supply 5,249,299 6,271,222 6,356,982	199,000 691,859 .568,871 .347,767 15,995 .533,490 201,000 71,000 57,000 84,000 55,000 239,000 521,000 4,533,490 5,533,490 5,533,490 5,533,490 6,533,490 6,533,490 6,533,490 6,533,490 6,533,490 6,533,490 6,533,490 6,533,490 6,533,490 6,533,490
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 364,000 364,000 364,000 364,000 364,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1,406,330 1,593,187 1,640,145 1 1,406,331 1,593,187 1,640,145 1 1 1,683,1 1,6	199,000 691,859 .568,871 .347,767 15,995 .533,490 201,000 71,000 57,000 84,000 55,000 239,000 521,000 1,239,000 4,533,490 6,534,600 6,534,
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 U. S. interior stocks 1,426,330 1,593,187 1640,145 U. S. exports to-day 3,899,299 4,642,222 4,721,982 East Indian, Brazii, &c.— 330,000 390,000 375,000 London stock 330,000 390,000 375,000 Manchester stock 22,000 18,000 72,000 Continental stock 38,000 78,000 70,000 India afloat for Europe 103,000 47,000 43,000 Egypt, Brazii, &c., afloat 117,000 73,000 63,000 Stock in Alexandria, Egypt 345,000 308,000 183,000 Stock in Bombay, India 390,000 715,000 866,000 Total East India, &c 1,350,000 1,629,000 1,635,000 Total visible supply	199,000 691,859 ,568,871 ,347,767 15,995 ,533,490 201,000 57,000 84,000 55,000 239,000 521,000 1,239,000 6,533,490 26,12d,39,25c,51,00d
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1 U. S. interior stocks 1,426,330 1,593,187 1,640,145 1 U. S. exports to-day	199,000 691,859 .568,871 .347,767 15,995 .533,490 201,000 71,000 57,000 84,000 55,000 239,000 521,000 1,239,000 4,533,490 26,12d,39,25c,51,00d,39,25c,51,00d
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 364,000 364,000 364,000 364,000 364,000 364,000 364,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 1,406,073 1,406,073 1,593,187 1,640,145 1 1,426,330 1,593,187 1,640,145 1 1,683,1 1,683,187 1,640,145 1 1 1,683,1 1,683,187 1,640,145 1 1 1,683,1 1,683,187 1,640,145 1 1 1 1,683,1 1,683,187 1,640,145 1 1 1 1,683,187 1,640,145 1 1 1 1,683,187 1,640,145 1 1 1 1,683,187 1,640,145 1 1 1 1,683,187 1,640,145 1 1 1 1,693,188 1 1,693,188 1 1 1,693,188 1 1,693,188 1 1,693,188 1 1,693,188	199,000 691,859 .568,871 .347,767 15,995 .533,490 201,000 71,000 57,000 84,000 55,000 239,000 521,000 1,239,000 4,533,490 26,12d,39,25c,51,00d,39,25c,51,00d
Manchester stock 41,000 59,000 81,000 Continental stock 384,000 654,000 364,000 American afloat for Europe 533,000 399,277 651,933 U. S. port stocks 1,083,969 1,365,036 1,406,073 U. S. interior stocks 1,426,330 1,593,187 1640,145 U. S. exports to-day 3,899,299 4,642,222 4,721,982 East Indian, Brazii, &c.— 330,000 390,000 375,000 London stock 330,000 390,000 375,000 Manchester stock 22,000 18,000 72,000 Continental stock 38,000 78,000 70,000 India afloat for Europe 103,000 47,000 43,000 Egypt, Brazii, &c., afloat 117,000 73,000 63,000 Stock in Alexandria, Egypt 345,000 308,000 183,000 Stock in Bombay, India 390,000 715,000 866,000 Total East India, &c 1,350,000 1,629,000 1,635,000 Total visible supply	199,000 691,859 ,568,871 ,347,767 15,995 ,533,490 201,000 57,000 84,000 55,000 239,000 521,000 1,239,000 6,533,490 26,12d,39,25c,51,00d

Continental imports for past week have been 116,000 bales. The above figures for 1922 show a decrease from last week of 52,597 bales, a loss of 1,021,923 bales from 1921, a decline of 1,107,683 bales from 1920 and a decrease of 523,101 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Movement to Dec. 15 1922. Movement				ment to D	nent to Dec. 16 1921.			
Towns.	Receipts.		Ship- Stocks ments. Dec.		Rece	Receipts.		Stocks Dec.	
	Week.	Season.	Week.	15.	Week.	Season.	wents. Week.	15.	
la., Birming'm	870	30,134	1,374	8,935	562	20,561	805	12,280	
Eufaula	600	7,568	2 00i	5,850		4,721		3,643	
Montgomery	501	50,757	980	20,907	377	41,471	291	32,15	
Selma	234	51,242	398	10.549	490	35,087	655	15,37	
rk. Helena	657	29,621	1,259	17,946	1,000	28,306	1.000	18,276	
Little Rock	2.672	145,664	4.394		7,560	113,291	2,556	60,486	
Pine Bluff	4,763	86,703	4,766	59,776	6,100	83.854	4,584	60,252	
a., Albany	96	6.073	52	3.148	82	5,809	138	4.42	
Athens.	873	26,389		24,866	3,675	65,474		45,92	
Atlanta	7,059	186,967	8.628		6.876	143,323		55,260	
Augusta	5,530	171,169			7,856	206,744		144,316	
Columbus	3,194	83.182	10,179		3,952	30,775	2,031	21,784	
Macon.	783	31,639	1,043	17,513	613	23.148	916	13,52	
	626	28,905		7 401	455	25,914	336	11,85	
Rome	400			7,401	1,000	48,913	1,000	48,000	
a., Shreveport		66,400		24,300	336	14,213	244	6,78	
Miss., Columbus	278	21,028				112,999	4,381	80,00	
Clarksdale	3,964	113,248			5,000		6,762	55,469	
Greenwood	1,800	99,516			1,302	82,140			
Meridian	237	29,306			723	25,879	684	17,70	
Natchez	887	27,908		12,700	250	26,593	376	14,39	
Vicksburg	688	20,608		10,167	808	21,897	1,481	14,593	
Yazoo City	231	27,119			425	28,413	811	20,24	
Mo., St. Louis.	32,919	354,655	32,193		21,826	451,533	22,774	25,32	
N.C., Gr'nsboro	6.794	58,239	2,905	29,665	2,723	27,279	841	21,82	
Raleigh	338	7.837	350	444	312	6,161	325	340	
Okla., Altus	3.076	45,116	2,252	22,962	1,593	60,667	1,666	18,04	
Chickasha		69,145		13,025	1,539	43,373	836	12,00	
Oklahoma	1,377	66.784			2,136	44,962	1,276		
S.C., Greenville					3,322	94,355	3,113	45,95	
Greenwood	2,000	6,967		10,218	1,100	11,304	200		
Tenn., Memphis	36,414	657,655	35.613	184,029		547,094	33,292	267,61	
Nashville	00,111	226		70		238		80	
Texas, Abilene.	745				345	70,912	2,505	3,26	
Brenham	57				271	9.628		4,65	
Austin	498				162	23,348			
					5,154	116,217	4.640	48.11	
Dallas	1,421	47,792	1,340	110	900	19,700	900	11,40	
Honey Grove		0 000 105	00 347			1,661,915		310,71	
Houston		2,202,185		383,075	929	38,751			
Paris	962				020	00,101	000	76	
San Antonio	2,000			2,279	1,869	45,289	1.367		
Fort Worth	1,512								
		-		Constituted the contract of		4,475,271			

The above total shows that the interior stocks have decreased during the week 18,675 bales and are to-night 166,851 bales less than at the same time last year. The receipts at all towns have been 848 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Seturde Dec. 9			. 11.											rida c. 1		P	Veel	t.
December— Range	24.82	07	94.0	s for	04	en	110	94	02	149	25	27	80	95	20_	5n	24	60-	ten
Closing	24.88	-	24.8	5 -	25	.10	-	25.	32	-	25.	51-	.53	25.	29-	.32		_	_
Range	24.82-J 24.92-																	51-	169
February—	21.02	.00	2 T.O	0 .0	20		-												
Range Closing	25.00	_	24.9	6 -		.20				=							25.	43-	.88
March— Range	25.02-	99	95.0	5 2	101	99	120	95	90	78	95	62	05	95	47-	70	94	89-	fat
Closing	25.12-																		-
April— Range																			
Closing	25.10	-	25.0	6 -	25	.34		25	.57		25	.83	-	25	.52		140000	-	
Мау-					1			-											
Range	24.95-																	.80-	10
June—4																			
Range	04.00	-	-		-			-		-	0.5	74	-	0.5	4.5	en e		-	****
July—	24.90	-	24.	90 -	- 25	.20	STATE OF THE PARTY OF	25	.39	-	25	.14	_	25	.40		-	F-6580	Street
Range	24.67-	80	24	719	4 24	.53-	104	24	91-	146	25	48-	.74	25	30-	.60	24	53-	17
Closing	24.73-																	-	
August-	1		1																
Range	-	-	-	-	-	_	-	-	ALC: N	-		.30		1-			25	.30	-
closing	24.35	-	24.3	21 -	- 24	.66	_	24	.85	_	25	.11	-	24	.80				-
Range		-	-		-	-	-	-		-	-		-	-			-		Rese
Closing	23.80	-	23.	50 -	- 24	.05	-	24	.21	-	24	.00		24	.25		-	-	-
Range	23.25																		<i>t</i> 1

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

-	-1922	19	921
Dec. 15—	Since		Since
Shipped— Wee		Week.	Aug. 1.
Via St. Louis32,1		22.774	434,966
Via Cairo13,7	80 - 152.228	8,909	206,674
Via Rock Island 1.6	12 4.805	183	5.511
Via Louisville 3,8	10 36.387	1,714	39,446
Via Virginia points 4.8	04 - 71.898	4.987	108,107
Via other routes, &c 8.5	49 166,820	36,984	157,073
Total gross overland64,7	48 787,459	75,551	951,377
Overland to N. Y., Boston, &c 1.8	36 27.308	3.884	80.161
Between interior towns 6	98 11,144	876	11,714
Inland, &c., from South14,1		42,014	174,772
Total to be deducted16,6	83 256,188	46,774	266,647
Leaving total net overland *48,0	65 531,271	28,777	685,130

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 48,065 bales, against 28,777 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 153,859 bales.

1	922	1	921
In Sight and Spinners' Takings. Week. Receipts at ports to Dec. 15 138,941 Net overland to Dec. 15 48,065 Southern consumption to Dec. 15a 88,000	$Since \\ Aug. 1. \\ 3,712,968 \\ 531,271 \\ 1,621,000$	Week. 113,815 28,777 80,000	$Since \\ Aug. 1. \\ 3,181,223 \\ 685,130 \\ 1,369,000$
Total marketed 275,006 Interior stocks in excess *18,675	5,865,239 $910,339$	$^{222,592}_{16,877}$	5,235,353 475,943
Came into sight during week256,331 Total in sight Dec. 15	6,775,578	239,469	5,711,296
Nor. spinners' takings to Dec. 15. 77,848	1,088,025	67,064	1,202,517

* Decrease during week.
a These figures are consumption; takings not available.
Movement into sight in previous years:

THE CHICATO MILEO	pigure in brounding?	Cours.
Week—	Bales. Since	Aug. 1— Bales.
1920—Dec. 16	239,469 1920—D	ec. 165.711.296
1919—Dec. 19	366,340 1919—D	ec. 19 5 920 261
1918—Dec. 20	326,328 1918—D	ec. 205,514,220

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending	Closing Quotations for Middling Cotton on—										
Dec. 15.	Saturday,	Monday,	Tuesday,	Wed'day.	Thursd'y.	Friday.					
Galveston	24.95	24.95	25.20	25.45	25.65	25.35					
New Orleans Mobile	$24.75 \\ 24.05$	$25.00 \\ 24.25$	$\frac{25.00}{24.63}$	$25.50 \\ 25.00$	$25.50 \\ 25.25$	$\frac{25.50}{25.00}$					
Savannah Norfolk	25.00 24.75	$\frac{25.00}{24.75}$	$25.25 \\ 25.00$	$\frac{25.50}{25.38}$	$25.81 \\ 25.56$	$\frac{25.50}{25.38}$					
Baltimore	24.88	$\frac{25.50}{24.88}$	$\frac{25.50}{25.13}$	$\frac{25.55}{25.38}$	26.00 25.56	26.00 25.25					
Memphis Houston	25.00 24.90	25.00 24.90	25.00 25.15	25.25 25.40	25.75	25.75					
Little Rock	25.00	25.00	25.00	25.25	$\frac{25.60}{25.50}$	25.30 25.50					
Fort Worth	24.15	24.15	24.45	24.70	24.95	24.65					

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday,	Thursday, Dec. 14.	Friday, Dec. 15.
		24.64-24.71		25.26	25 49 bid	25.14-25,17
March	24.58-24.62 24.67-24.70 24.57-24.69	24.71-24.74	24 87-24 90	25 22-25 26	95 47 95 40	25.08-25.09 25.16-25.19
July	24.57-24.68 24.33-24.35 22.85-22.90	24.37-24.40	24.60	24.95-24.97 23.37-23.40	25.20-25.25	24.97-25.0
Tone— Spot	Steady	Steady	Quiet	Steady	Steady	23.40 bi Steady
Options	Steady	Steady	Very st'dy	Steady	Steady	Steady

GRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 12, is as follows:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season 1922-23 will amount to 4.767.262,000 lbs. (not including linters), equivalent to 9.964,000 bales of 500 lbs. gross weight (478.4 lbs. lint and 21.6 lbs. bagging and ties estimated per 500 lbs. gross weight bale). The estimated production for 1922, with comparisons, by States, follows:

-	Bales	of 500 Lbs.	Gross Wes	ight		
				5-Yr.Avge.		
01-1-	Lbs. Lint	Bales.		isus—	Dec	
State-	1922.	1922.	1921.	1916-20.	1922.	1921.
Virginia	11,932,000	25.000	16,368	22,930	23.0	16.4
North Carolina	406,489,000	852,000	776.222	785,081	24.5	16.4
South Carolina	253,128,000	530,000	754,560	1.357.568	24.3	16.0
Georgia	346,622,000	725,000	787.084	1,780,383	23.9	16.6
Florida	12.065,000	25,000	10.905	28.552	23.0	18.0
Alabama	399.046.000	835,000	580,222	645,570	24.0	16.0
Mississippi	483.184.000	1.010,000	813,014	959.919	24.1	16.6
Louisiana	170,682,000	357,000	278.858	470.994	24.0	15.0
Texas1		3.290,000	2.198.158	3,398,378	23.5	16.1
Arkansas	497,744,000	1,040,000	796,936	1.038,809	23.6	16.1
Tennessee	191,400,000		301.959	317.555	24.5	16.0
Missouri	71,326,000		69.931	65,716	21.5	15.0
Oklahoma	303,911,000		481.286	942.384	23.0	15.4
California	*40,562,000	*85,000	x34.109	60.017	22.0	17.0
Arizona	20,097,000		45.323	49.662	30.0	27.0
All other			8.715	7.123	25.0	20.0
	1,112,000	10,000	0,710	1,120	20.0	20.0
United States_4	,767,262,000	*9.964,000	7,953,641	11,930,641	23.8	16.2

x Includes about 8,000 bales of the 50,000 bales grown in Lower California (old Mexico).

*About 51,000 bales grown in Lower California (old Mexico) included in California figures, but excluded from United States total.

The total production in 1921 was 7,953,641 bales (500-1b. gross); in 1920, 13,439,603 bales; in 1919, 11,420,763 bales; in 1918, 12,040,532 bales; in 1917, 11,302,375 bales; in 1916, 11,449,930 bales; and in 1915, 11,191,820 bales.

1917, 11,302,375 bales; in 1916, 11,449,930 bales; and in 1915, 11,191,820 bales.

The average weight per running bale is estimated at 503.5 lbs. gross, compared with 498.5 lbs. in 1921 (as reported by the Bureau of the Census), 506.4 lbs. in 1920, 504.2 lbs. in 1919, and 504.9 lbs. the average for the preceding five years.

Reports of the Bureau of Agricultural Economics do not include "linters," which are a product obtained at mills from the seed. The production of "linters" is about 7.4% as much as the lint production (average 1916-1920). The price per pound of lint cotton to producers Dec. 1 1922 was 23.8 cents, compared with a Dec. 1 price of 16.2 cents in 1921, 13.9 cents in 1920, 35.6 cents in 1919, 27.6 cents in 1918, 27.7 cents in 1917, 19.6 cents in 1916 and 11.3 cents in 1915.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that there has been rather heavy rainfall in the eastern portion of the belt and cloudy weather with frequent showers in most of the other sections of the cotton region. Rain retarded the opening of bolls in California but picking is practically completed in New Mexico.

Markey and property of the Paris	Rain. 1	Rainfall	T)	nermomet	er
Galveston, Tex			high 74	low 52	mean 63
Abilene		ry	high 78	low 26	mean 53
Brownsville	2 days	0.05 in.	high 80	low 56	mean 68
Corpus Christi	(ry	high 80	low 50	mean 65
Dallas	1 day	0.02 in.	high 72	low 30	mean 51
Delrio	0	ry		low 42	
Palestine	3 days	0.05 in.	high 82	low 38	mean 60
San Antonio	2 days	0.08 in.	high 80	low 46	mean 63
Taylor	1 day	0.01 in.		low 36	
Shreveport, La	3 days	0.18 in.	high 77	lew 34	mean 56
Mobile, Ala		1.92 in.	high 79	low 49	mean 64
Selma	4 days	1.75 in.	high 76	low 30	mean 53
Savannah, Ga		0.82 in.	high 77	low 43	mean 58
Charleston, S. C.		0.50 in.	high 76	low 42	mean 56
Charlotte, N. C.	7 days	0.79 in.	high 72	low 31	mean 44

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts no. Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Recei	pts at P	orts.	Stocks at Interior Towns. Receipts from Planta			ntations		
ending	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
Sept.		-							
29	253,298	205,490	159,041	743,160	1,147,941	920,155	305,164	315,437	227,369
Oct.	1	1		13.00		111111111	1		0.367
6	275,188	258,740	173,236	897,611	1,225,335	982,695	380,561	336,134	235,776
13	250,881	275.129	202,284	1.067.545	1.301.337	1.054.046	420.815	351,131	273,635
20	326,020	269.084	241.843	1.186.813	1.312.699	1.147,781	445.288	280,446	335,578
27	297.539	217.599	271.682	1.280.881	1.380,236	1.217.067	391.607	285,136	340,968
Nov.				-,	1-1				
3	365 080	238.187	261.804	1.355.653	1.436,173	1.296.123	439.852	294,124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1.353.590	346.875	214.253	321,151
17					1,520,190				
24					1,542,660				
Dec.	,				-,,	1-,,			
	215.436	167.931	231.762	1.457.156	1.546.811	1.543.053	242.942	172.082	291.675
					1,576,304				
					1,593,187				

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 4,688,518 bales; in 1921 were 3,657,166 bales, and in 1920 were 3,891,111 bales. (2) That although the receipts at the outports the past week were 138,941 bales, the actual movement from plantations was 120,266 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 130,692 bales and for 1920 they were 243,064 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	19	22.	1921.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Dec. 8. Visible supply Aug. 1. American in sight to Dec. 15. Bombay receipts to Dec. 14. Other India shipm'ts to Dec. 14. Alexandria receipts to Dec. 13. Other supply to Dec. 13 *	5,301,896 256,331 94,000 1,000 48,000 *b6,000	3,760,450 $6,775,578$ $465,000$ $85,550$ $791,800$	109,000	$\begin{array}{c} 6.111,250 \\ 5.711,296 \\ 735,000 \\ 63,000 \\ 379,000 \\ 106,000 \end{array}$	
Total supply Deduct— Visible supply Dec. 15	5,707,227 5,249,299	11,974,378 5,249,299	6,649,807 6,271,222		
Total takings to Dec. 15_a Of which American Of which other	457,928 302,928 155,000	4,840,529	218,585	5,152,324	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,621,000 bales in 1922 and 1,369,000 bales in 1921 takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,104,079 bales in 1922 and 5,465,324 bales in 1921, of which 3,219,529 bales and 3,783,324 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

n.	. 14		19	22.	19	21.	19	20.
	pts at—		Week.	Since Aug. 1.	. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay			94,000	465,00	109,000	735,000	51,000	470,000
		For the	Week.			Since A	ugust 1.	
Exports.	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Javan & China.	Total.
Bombay 1922 1921 1920 Other India-		29,000 7,000 14,000	29,000	45,000 36,000 15,000	36,000 10,000 14,000	184,000 217,000 216,000	389,000 656,000 139,000	609,000 833,000 369,000
1922 1921 1920	1,000	3,000	1 Vent	7,000	9,000 2,600 9,000	76,550 60,000 60,000	44,000	85,550 62,000 113,000
Total all— 1922		30,000			45,000	290,550	389,000	649,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show a decrease of 250,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Dec. 13.	19	22.	19	21.	19	20.
Receipts (cantars)— This week Since Aug. 1	240,000 3,837,802			20,000 9,589	90,000 1,893,293	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India To America	8,000 13,000	$\begin{array}{c} 105,065\\ 71,494\\ 119,150\\ 102,058 \end{array}$	8,000 4,450	88.611	6,500	39,953 31,280 43,654 11,028
Total exports	71,000	397,767	27,200	300,836	6,500	125,915

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 13 were 240,000 cantars and the foreign shipments 71,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths are quiet. Manufacturers are reducing output. We give prices to-day below:

				192	22.								192	21.			
		23 Co Tw 18 1			198,	Co. Fin	mn	2073	Cot'n Mid. Upl's	3	2s Con Twist.			108,	Comi Fines	non	Cot'n Mid. Upl's
Oct.	d.		d.	8.	đ.		-	s. d.	d.	d.		d.	8.	d.		s. d.	d.
13	1914	0	2034	15	4	@	16	0	13.15	23%	@	26	18	9	@19		12.62
20	20	@	211/8	16	0	@	16	4	13.50	22	@	25	18	9	@19	9	12.54
27	2016	0	21%	16	3	@	17	0	14.14	2116	@	2416	18	0	@19	0	12.32
Nov.		-		1		_					_		-		-		
3	20 %	@	22	16	3	@	17	0	14.56	2014	@	23	17	9	@18	9	12.11
10 17 24	2114	@	2234	16	6	@	17	2	15.55	19	@	21	17	3	@18	3	10.88
17	2214	@	231/4	16	6	@	17	3	14.87	1814	@	2016	17	0	@18	0	10.00
24	213%	(4)	223%	16	4	(a)	17	1	14.8)	19	0	21	17		@18	0	11.64
Dec.		-		1		_				-	-		-				
1	21	@	22	16	2	@	16	7	14.74	18	@	21	16	9	@17	9	10.67
8	20	(0)	211/8	16	0		16		14.30	1734	@ 20	114	16	9	@17		10.95
15	20	@	201/8	115	7	(a)	16	4	14.56	1734	@	2014	16	6	@ 17	6	10.56

15	20 20	@		16 0 15 7	@16	5 1	4.30 17¾ 4.56 17¾			9 @17 9	10.57
							ments				Bales.
	TAT.	A	0 4	monie	150	1				2,435	2.585
	To	ienoa	-De	ec. 8-	-Amer	ica.	290				290
	To I	iver	pool- De	-Dec	8—Ac 2—Ro	driati ussilli	c, 1,374 on, 55	i; Egla	intier,	2,900	1,374
BTE	W D	ec. 1	3—Pi	pesto	ne Co	intv.	100	Cont	Fold 9		3,554
NE	TOF	ort I	Barrio	S—T	lec. 8-	-Suri	name. 1	OO aris	reid, of	00	300 100
	To I	iver	pool-	-Dec	11-1	Duqu	esne, 3,	280	Dec. 1	4—Inven-	100
	to	r, 15,	581_								18,861
	To J	Manc. apan	—De	r—D	ec. 11- —Men	-Duc	City, 1,	$1,747_{-}$ 564_{-}	Dec. 14	—Fukuvo	1,747
	To	lhina	-De	c. 14	- Kuki	IVO.	325			Dec. 12—	4,560 325
GA	LVE	STO	V-T	o Ve	nice-	Dec.	8—Hig	ho, 6.0	0001	Dec. 12-	020
	160	milia.		50							7.150
	To	iraet	18-1	Dec. 8	O-Hig	no, 5	Uzzfoo 1	0 122			10.133
	To	Manc	heste	r—D	ec. 9	-West	Durfee	4.501			4,501
	To I	Breme	en-I	Dec.	Eve	rgree	n City,	7,938;	Nerd	Friesland,	-100-
	2.	900.									10.838
		100_		-Dec	. 9—E	verge				Friesland,	
	To	Friest	te—D	ec. 1	2—Em	ilia. 1	.000.				1.000
	To 0	Genoa	a—D	ec. 12	2—Qui	stcon	ck, 4.08	6			4,086
DO	To	Savor	na—L	ec. 1	2—Qu	istcor	ick, 300			, 1,287	$\frac{300}{235}$
CH	ARL	EST	ON—	To L	iverno	J-D	ec 9-1	Vest H	arshaw	1 287	1.287
-	To	Manc	heste	r-D	ec. 9—	West	Harsha	w. 400	at Gille II		400
	To	then	t—D	ec. 9-	-West	Hars	haw. 40	0			400
	To	Ghen	t—D	ec. 11	-Che	baulij	p. 969				969 338
	To	Hamb	ourg-	-Dec	11-0	Coldw	ater 67	1			671
HO	UST	ON-	To C	enoa	-Dec	9-0	Quitston	ck, 5.9	13		5.913
-	To	Barce	elona-	-Dec	. 9—E	milia	. 5.350_				5.350
	To	Venic	e—D	ec. 9	-Emil	ia, 3,	000				3,000
MC	BIL	E-T	o Bre	men-	-Dec	12-	Braddoc	k 10.0	01		10.001
NO	RFO	LK-	-To C	hent	-Dec	11-	Glenrid	ge, 100		, 1.592	100
-	To.	Mand	cheste	r—D	ec. 9-	-Cone	hatta, 1	425			1.425
PO	KT T	OWI	NSEN	D-U	To Jap	an	Dec. 6-	Arizona	a Maru	, 1.592	1.992
SA	NFR	ANC	ISCO)—T	o Japai	a—D	ec. 7—8	hinyo A	Maru. 5	5,569	5,569
SA	NPE	DRC	$-T_0$	Live	erpool-	-Dec	. 1—Oce	ean Prin	nce. 25	0	250
	To	Havr	e-D	ec. 11	l—Oce	an Pr	ince, 30	0			300
SA	VAN.	NAH	-To	Ghe	at—De	ec. 9-	-Cnebat	шр, 65	0		650

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 24.	Dec. 1.	Dec. 8.	Dec. 15.
Sales of the week	25,000	23,000	20,000	18,000
Of which American	12,000	13,000	9.000	10,000
Actual export	2,000	4,000	2.000	5,000
Forwarded	54,000	61,000	54,000	55,000
Total stock	686,000	694,000	770,000	761,000
Of which American	375,000	377,000	446,000	431,000
Total imports	139,000	66,000	136,000	51,000
Of which American		37,000	101,000	24,000
Amount afloat		353,000	281,000	290,000
Of which American	189,000	229.000	166,000	181,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M. {		Qulet.	Quiet.	Dull and	Quiet.	Dull.
Mid.Upl'ds		14.48	14.51	14.44	14.55	14.56
Sales Spec.&exp.	HOLI- DAY.	4,000	4,000	4,000	5,000	3,000
Futures. Market { opened } Market, { 4 P. M. {		Steady at 12 to 24 pts. adv. Very st'dy. 28 to 40 pts. adv.	Quiet at 22 to 25 pts. dec. Steady at 12 to 15 pts. dec.	Quiet, 1 pt. adv. to 2 pts. dec. Barely st'y. 5 to 11 pts. dec.	Very st'dy, 15 to 21 pts. adv. Firm at 29 to 35 pts. adv.	Quiet 8 to 12 pts. dec. Steady 2 to 12 pts. dec.

Prices of futures at Liverpool for each day are given below:

Dec. 9	Sat.		Mo	Mon.		Tues.		ed.	Thurs.		Fri.	
to Dec. 15.			12¼ p. m.									
December January February March April May June July August September October November	HO D	d.	13.84 13.73 13.65 13.57 13.50 13.39 13.29 13.09 12.87 12.64	14.00 13.88 13.50 13.71 13.64 13.54 13.24 13.03 12.80	13.86 13.75 13.67 13.59 13.52 13.41 13.31 12.88 12.66	d. 13.85 13.75 13.64 13.56 13.49 13.32 13.32 13.22 13.21 13.22 13.21	13.85 13.75 13.67 13.60 13.53 13.43 13.12 12.89 12.67	13.74 13.65 13.58 13.51 13.45 13.36 13.27 13.06 12.85 12.63	13.95 13.85 13.78 13.71 13.65 13.55 13.46 13.24 13.02 12.79	14.07 13.98 13.92 13.86 13.71 13.62 13.40 13.16 12.93	13.97 13.8 13.83 13.77 13.72 13.63 13.54 13.32 13.05 12.82	14.04 13.94 13.88 13.74 13.64 13.55 13.32 13.08

BREADSTUFFS

Friday Night, Dec. 15 1922.

Flour has been in fair demand and firm with wheat prices. Also, arrivals have been a trifle smaller at times, although as a matter of fact they still reach a pretty liberal total. On the 12th inst., for example, they were 65,584 sacks here, of which 37,889 were for American markets. The tone has been better, however, even if prices have not moved up in anything like the same ratio as wheat. They are hampered by large stocks of flour at this point. Also, many consumers are pretty well supplied for the time being. So that in most grades there has latterly been only a moderate business, and at other times there was hardly that much. In the export trade there has been very little new business. If present prices of wheat are sustained, however, it is believed that a good foreign demand will spring up, especially if rates for foreign exchange continue firm. The big rise in sterling of late has made exporters hopeful of better things. If sterling rates are maintained at anything like the level attained early in the week, when they were less than 20 cents below the par of exchange, it would not be at all surprising to see a better business with the United Kingdom. As it is, moderate sales have been made to northern Europe. Naturally, not a little depends, so far as trade with Southeastern Europe is concerned, on the state of politics in the Near East. At times it has been clouded over, as the Turks seemed obstinate in adhering to a certain line of policy. But England's attitude has been firm and it is hoped that before long the political situation in that quarter of the globe will clear up and that commerce will then take its usual course along normal lines. On the 14th the Turkish news was better, though Premier Bonar Law declared that Germany was near collapse.

Though trade later in the week was light, with stocks liberal and offsetting in a measure a rise in wheat, there was bracing news from Minneapolis. On the 14th inst. the mills there were said to have sold 50,000 bbls. Also, the export situation here seemed rather more promising, with some business in small lots and a better inquiry. Flour tonnage for late December and early January shipment to Europe has been taken, it seems on a considerable scale. It suggests

Wheat advanced to a new high with persistent reports that rural credits will be established for the American farmer and credits extended to Europe to facilitate America's export trade in grain. Washington will pass such legislation. That is the general belief. It seems to be well founded. The politician has seen a light. The American farmer is in an ugly mood. Charged high prices for what he has to buy and paid low prices for what he has to sell, he has reached the limits of his patience. He wants results, not talk, and results are what he is determined to get. This fact is one of the outstanding features of the present political and business situation in the United States. Added to this were higher prices for wheat in Liverpool, due partly to a falling off of 6,000,000 bushels in the world's exports from last week and a decrease of 4,000,000 bushels in the amount afloat. Also, commission houses were heavy buyers in Chicago. And there was a disposition to buy new crop months owing to

cold weather at the West. Yet the lack of export demand was a drawback and a reaction occurred when cash wheat The United States visible supply last week increased 88,000 bushels, against 115,000 last year. It is now

33,516,000, against 47,877,000 last year.

The American Relief Association received tenders on Monday of 90,000 bushels No. 2 hard or No. 1 or No. 2 Mani-

toba wheat for shipment to Greece.

On Dec. 12 prices advanced 1 to 1%c. at Chicago and 1% to 1½c. at Winnipeg, owing to talk of Washington credit legislation, a marked decrease in Canada's crop movement and stronger markets in the Southwest. Exporters took 350,000 bushels.

July advanced on the 12th inst. on a cold wave at the West. Also, outside speculative interest in wheat has increased. Wall Street seems to have been buying wheat. Sterling has advanced sharply of late and stocks have also been higher.

On Dec. 14 prices advanced, despite lower Liverpool cables and profit-taking. For cash markets were firm, Argentine shipments fell off sharply, the weather there was wet, its crop prospects seemed not so good, and there was a better flour trade at Minneapolis, with sales of 50,000 bbls. For-eign exchange advanced. Export demand, it is true, was light despite deficient European supplies. Only 500,000 bushels, it is believed, will be shipped from Argentina this week. Minneapolis mills have been buying in Nebraska.

Kansas City reported much uneasiness regarding winter wheat in all drouth affected territory, which includes west-ern Kansas, Nebraska, Oklahoma and Texas. Without abundant and long persistent snow covering this winter there will

be loss in acreage of poorly developed plant.

Julius H. Barnes says that the giving of credit of \$70,000,-000 to \$80,000,000 abroad would probably result in an immediate advance of 20 to 30 cents per bushel in wheat, 10 to 15 in corn, 10 cents in oats and 30 cents in rye. He figures that this would be brought about by exporting 20,000,000 bushels of wheat, 40,000 bushels of corn, 15,000,000 of oats and 20,000,000 bushels of rye on credit to foreigners in addition to daily marketings. It would lift the weight of accumulations of the control mulations from our markets.

To-day prices broke under heavy selling to secure profits, and with Liverpool down. But for the week prices at Chi-

cago show a rise of 4 to 51/2 cents.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

December delivery in elevator_cts.122½ 121½ 122¾ 124 124¾ 123½ 122¾

May delivery in elevator____120¾ 121½ 121¼ 123¼ 123¾ 122¾

July del very in elevator_____109¾ 110¾ 112½ 114½ 114¾ 113¾

Indian corn advanced with wheat and touched a new "high" for the season. Shorts covered freely. They feared a delay in the crop movement owing to cold, stormy weather. It is true that on the rise country offerings increased, and that this fact caused something of a price setback. But back of it all was a fear with financial help ahead from land banks farmers might not continue to sell freely. Besides, the cash situation at times showed no little strength. Commission houses bought heavily. The American visible supply last week increased only 104,000 bushels, against 442,000 in the same week last year. It is now 11,336,000 bushels, against 15,050,000 bushels, against 15,950,000 last year.

The relatively small stocks of corn in Chicago excited comment; also the decrease in primary receipts compared with

those of a year ago.

December on the 14th inst. rose 2%c. on active covering. Wheat's advance also found a response in corn. The cash demand, too, was good. It took the edge off a rather large crop movement. There was some export demand, but the higher prices ran beyond exporters' limits. To-day prices declined with those for wheat, ending, however, at a rise for the week of 31/2 to 31/4 c.

Oats advanced in sympathy with corn and wheat, though there has been as a rule no general activity in the specula-tion. Yet the cash demand has been somewhat better and certainly the cash situation has shown strength. Offerings have been small. Shorts in December have covered freely. December has at times shown conspicuous strength. Later months, too, went to a new "high" early in the week, though later they sagged somewhat. Farm credits are going to be extended, or at any rate there is a growing belief to that effect. Wheat, corn, oats and rye are expected to benefit from expanded credits to the sorely beset farming community.

The American visible supply of oats last week decreased
81,000 bushels, against 1,069,000 in the same week last year. The total is now only 32,130,000 bushels, against last year.

Liverpool cabled that Argentine shippers are accepting very low prices for the new crop, as prospects for a good yield there are very bright. There is only a small trade be-

ing done in Canadian sorts at slightly lower prices.

Chicago later reported a large cash business. Deliveries were light, receipts moderate and buying by commission houses heavy.

To-day prices were lower, with other grain, closing, however, at a rise for the week of 11/4 to 31/2 cents.

Rye advanced with wheat and corn, especially as there were rumors of large export buying over last Sunday. be sure, they were not fully confirmed, but for all that they had a certain persistent influence. Yet the failure to confirm these statements did take the edge off for a moment. The American visible supply last week decreased, however, no less than 1,527,000 bushels against a decrease of only 530,000 in the same week last year. Still, the total even now is 8,757,000 bushels, against only 6,256,000 a year ago.

It was rumored that Germany was buying. The export demand of late has been slow and prices irregular. To-day

prices were somewhat lower, but for the week they show a

net advance of 4 to 5 cents.

The following are closing quotations:

		GRA	AIN	
Wheat-			Oats—	
No. 2 red No. 2 hard winter	\$1	3834	No. 2 white	58 57
No. 2 hard winter	1	3834	No. 3 white	57
Corn—		1.1	Barley—	
No. 2 yellow		9316	Feeding	Nominal
Rye-No. 2	1	03	Malting	82@84
THE PARTY OF THE P		FLO	UR	
Spring patents\$6	50@	\$7 00	Barley goods—	
Winter straights, soft 5 Hard winter straights 6 First spring clears 5	90@	6 25	No. 1	5 75
Hard winter straights 6	15@	6 60	Nos. 2, 3 and 4 pearl.	6 50
First spring clears 5	50 @	6 00	Nos. 2-0 and 3-0	5 75@ \$5 9 0
Rye flour	000	5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.: Yellow meal2			Oats goods-Carload	
Yellow meal 2	10@	2 20	spot delivery2 9	21/3 @3 021/3
Corn flour 1	90@	1 95		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.1961/s.	bush, 60 lbs.	bush . 56 ths	bush 32 Ibs	rush 48lhs	bush.56lbs.
Chicago	343,000	488,000	3,661,000	1,868,000	294,000	136,000
Minneapolis		3,426,000				409,000
Duluth		2,535,000			16,000	
Milwaukee	39,000					
Toledo		539,000				
Detroit		39,000				7,000
Indianapolis		93,000				.,
St. Louis	83,000					1,000
Peorla	39,000					
Kansas City	00,000	1,775,000				
Omaha		505,000				
St. Joseph		217,000				
Total wk. '22	504,000	10,483,000	6,991,000	4,545,000	831,000	1,530,000
Same wk. '21						
Same wk. '20						
Since Aug. 1—						
1922	10,709,000	226,152,000	119,806,000	98,017,000	18,774,000	21,936,000
1921	8,949,000	206,651,000	127,883,000	92,498,000	13,192,000	9,720,000
1920			60,886,000			21,222,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Dec. 9 1922 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
w	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels. 325,000
New York Portland, Me	439,000 9,000		95,000	496,000	196,000 17,000	325,000
Philadelphia	119,000		123,000	43,000		23,000
Baltimore	43,000		185,000			407,000
Newp't News.	4,000					
Norfolk	4,000		A-7-111	227222		
New Orleans *	69,000		424,000	28,000		
Galveston	60,000	277,000 737,000	18,000	142,000	52,000	
Montreal St. John, N. B	60,000	176,000	18,000	142,000	32,000	
Boston	38,000		2,000	44,000	2,000	72,000
Port Arthur		312,000				
Total wk. '22	786,000	7,982,000	847,000	801,000		
Since Jan.1'22		281,744,000	141,531,000	66,545,000	16,746,000	45,451,000
Same wk. '21	396,000	4,931,000	2,010,000	489,000	41,000	604,000
Since Jan.1'21	24,657,000	273,016,000	94,305,000	43,859,000	17,030,000	23,891,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 9 1922, are shown in the annexed statement:

Exports from-	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels	Rue, Bushels.	Barley, Bushels.	
New York	3,322,412	38,362	163,800	213.050	324,930	116,264	
Portland, Me	216,000		9,000			17,000	
Boston	396,000		7,000	92,000			
Philadelphia	1,445,000	60,000			9,000		
Baltimore	785,000	438,000			455,000		
Norfolk			4,000				
Newport News			4,000				
Mobile	12,000	16,000					
New Orleans	1,447,000	344,000	44,000	3,000			
Galveston	546,000						
Montreal		186,000		153,000	279,000	102,000	
St. John, N. B			1,000				
Port Arthur, Tex	312,000						
Total week 1922_	9.792.412	1.082.362	352.800	461.050	1.067.930	235,264	
Same week 1921.						111,986	

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week	F	lour.	W	heat.	Corn.		
July 1 to—	Week Dec. 9 1922.	Since July 1 1922.	Week Dec. 9 1922.	Since July 1 1922.	Week Dec. 9 1922.	Since July 1 1922.	
United Kingdom.	Barrels. 106,440	· Barrels. 2,592,921	Bushels. 2,501,168	Bushels. •50.806.311	Bushels.	Bushels. 17,925,237	
Continent	204,405	2,874,824	7,266,244	125,913,718		31,972,421	
So. & Cent. Amer. West Indies	27,000	599,800	13,000 12,000		76,000		
Brit. No. Am. Cols Other Countries	13,955	2,000 343,250		1,031,973		1,700 13,500	
Total 1922	352,800	6,701,127		177,863,002			
Total 1921	130,422	6.861.563	7,692,381	163,350,536	1,495,178	52,076,455	

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday. Dec. 8, and since July 1 1922 and 1921, are shown in the following:

- 100		Wheat.		Corn.			
Exports.	19	22.	1921.	19	1921.		
	Week Dec. 8.	Since July 1.	Since July 1.	Week Dec. 8.	Since July 1.	Since July 1.	
North Amerauss. & Dan.	Bushels. 9,142,000	Bushels. 231,160,000 3,223,000 42,490,000	2,704,000	Bushels. 822,000	3,576,000		
Australia India Oth. countr's	328,000 544,000	10,420,000	38,536,000	4,764,000	3,365,000	6,680,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 9, was as follows:

	GRAI	IN STOCK	S.		
	Wheat,	Corn,	Oats,	Rye,	Barley.
United States-	hugh.	hush.	hush.	hush.	hush.
New York	1,387,000	1,209,000	2,357,000	699,000	391,000
Boston.	132,000	3,000	33,000	210,000	
Philadelphia	711,000	221,000	416,000	41,000	1.000
Baltimore	678,000	1,897,000	375,000	1,364,000	45,000
Newport News					
New Orleans	2,466,000	1,276,000	250,000	15,000	3,000
Galveston	1,576,000			103,000	
Buffalo	3,867,000	391,000	1,150,000	1,824,000	999,000
" afloat	1,529,000		-,,	-,0,000	,
Toledo	1,112,000	86,000	470,000	5,000	2,000
Detroit		28,000	59,000	27,000	-,000
Chicago	1,492,000	3,051,000	7,622,000	935,000	243,000
Sloux City		230,000	529,000	26,000	13,000
Milwaukee	110,000	189,000	566,000	86,000	104,000
Duluth	1,455,000	65,000	638,000	1,064,000	213,000
St. Joseph, Mo	873,000	144,000	124,000	21,000	8,000
Minneapolis	4,335,000	57,000	13,224,000	1,545,000	590,000
St. Louis	1,305,000	435,000	300,000	7,000	4,000
Kansas	3,689,000	411,000	986,000	140,000	-,000
Peoria		289,000	421,000	,	
Indianapolis	425,000	255,000	336,000		
Omaha	1,913,000	750,000	2,274,000	200,000	38,000
On Lakes	3,449,000	315,000	2,211,000	355,000	50,000
On Canal and River		34,000		90,000	46,000
Total Dec. 9 1922	33,516,000	11,336,000	32,130,000	8,757,000	2,700,000

Total Dec. 9 1922....33,516,000 11,336,000 32,130,000 8,757,000 2,700,000 Total Dec. 2 1922....33,428,000 11,172,000 32,940,000 10,284,000 2,740,000 Total Dec. 10 1921....47,877,000 15,950,000 68,129,000 6,256,000 3,425,000 Note.—Bonded grain not included above: Oats, New York, 127,000 bushels; Boston, 3,000; Baltimore, 25,000; Buffalo, 1,004,000; Duluth, 24,000; Toledo afloat, 586,000; total, 1,769,000 bushels, against 1,061,000 bushels in 1921. Barley, New York, 136,000; Buffalo, 1,269,000; Duluth, 68,000; total, 1,473,000 bushels, against 688,000 bushels in 1921. Wheat, New York, 1,226,000 bushels; Boston, 1,357,000; Philadelphia, 1,297,000; Baltimore, 1,283,000; Buffalo, 8,089,000; Buffalo afloat, 6,534,000; Duluth, 202,000; Toledo, 1,128,000; Toledo afloat, 1,366,000; Chicago, 435,000; On Lakes, 5,822,000; total, 28,739,000 bushels, against 30,130,000 bushels in 1921.

Canadian-				
Montreal 2,059,000	903,000	515,000	445,000	98,000
Ft. William & Pt. Arthur_11,810,000		2,772,000		1,287,000
Other Canadian12,060,000		461,000		1,287,000
Total Dec. 9 192225.929.000	903.000	3,748,000	445,000	2.672.000
Total Dec. 2 192222,622,000	812,000	3,572,000	443,000	2,889,000
Total Dec. 10 192123,440,000	1,479,000	6,591,000	3,000	2,125,000
Summary-				
American33,516,000				
Canadian25,929,000	903,000	3,748,000	445,000	2,672,000

Total Dec. 9 1922 ... 59,445,000 Total Dec. 2 1922 ... 56,050,000 11,984,000 36,512,000 10,727,000 5,629,000 Total Dec. 10 1921 ... 71,317,000 17,429,000 74,720,000 6,259,000 5,550,000

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 13, is as follows:

COTTON—Much cloudy weather with frequent showers prevailed in most of the cotton belt, with rather heavy rainfall in the eastern portion Rains retarded opening of cotton bolls in California, but the picking of cotton was practically completed in New Mexico.

CORN.—The weather was unfavorable for harvesting late corn in Tennessee. Harvesting and husking were practically completed in most districts, although much corn remained in the fields in northern Ohio. Considerable husking is yet to be done in Minnesota; this work was retarded, however, in South Dakota by cold and snow and in Iowa by heavy sleet.

WHEAT.—Substantial rains fell in most of the eastern half of the interwheat belt and temperatures were moderate, but it was generally dry and cold in the western portions. The increase of moisture in the Ohio Valley was beneficial for winter wheat, which continued to grow slowly in most sections; but the crop was practically dormant in the more western wheat growing districts. There was practically no snow cover at the close of the week in many portions of the belt and a severe cold wave was overspreading the interior of the country which was very favorable under the conditions. Wheat continued in satisfactory condition in the Ohio Valley States, but some complaints were received of alternate freezing and thawing in parts of this area, particularly in Indiana. The crop has been stooling well with ample moisture in Missouri where progress and conditions were saitsfactory.

The plants were practically dormant in Kansas at the close of the week,

The plants were practically dormant in Kansas at the close of the week, but were in good shape for winter in the eastern half. It continued too dry in the western half where conditions were much less favorable. The cold

in the western half where conditions were much less favorable. The cold winds with no snow cover in that State were detrimental.

It was too cool for much growth in Oklahoma, but wheat was in generally good condition there, with the early planted well rooted. Severely cold weather prevailed the latter part of the week in the more Northwestern States, but winter grains were generally protected there by ample snow cover. Cereals were doing well in the Southern States, where copious rainfall was very beneficial in most sections. The snow drifted badly in parts of the northern Great Plains and highways and rail traffic was impeded by snow in Montana and in some higher northern Rocky Mountain districts and many highways were impassable. Soil was generally in good condition when covered with snow and was unfrozen in many localities of the Far Northwest which will insure maximum benefit when it melts.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 15 1922. Markets for dry goods maintained a firm undertone during the past week, the rising tendency being given impetus by demands for higher wages and higher raw material costs. The Government report on the production of cotton for the year, published on Tuesday, the 12th inst., estimated the total yield this year at 9,964,000 bales, and was a disappointment to those who had hoped for lower priced cotton, though the estimate covers merely lint cotton, and not linters, the latter increasing the total by about 7.4%. With the outlook for continued high priced cotton during the remainder of the present crop year, the trade feels there is little possibility of any lowering of values for the manufactured product. The Government crop report had its effect in stimulating a more active demand on the part of buyers who found sellers less willing to make commitments except at full prices. While buyers are not questioning the merit of possible advances they are giving considerable thought to their ability to sell goods at higher prices. Many are already held in check from further operations by advices from their home factors to the effect that the high price levels were curtailing the flow of new orders. Converters and printers who have not entirely provided for their requirements of gray cloths for spring are now making purchases on a more liberal scale for delivery during the first quarter of the new year. Jobbers are taking sheetings more freely, and bag manufacturers are purchasing more goods, though none of these factors display the active interest they did a month or so ago. An encouraging development of the past two days or so, however, was the reordering of staple merchandise by houses located in the West.

DOMESTIC COTTON GOODS: Owing to a more active demand, stimulated by the bullish Government estimate of the total cotton yield this season, markets for domestic cottons ruled steadier during the past week. Southern mills were firmer in all asking prices, and were particularly persistent in their refusals to accept business on heavy weight goods at some of the low figures recently quoted. Second hands have also been less willing to make offers at conces-The lower temperatures have stimulated distribution of goods for winter use, which for a long time moved slowly owing to the mild weather, and the increased demand has resulted in jobbers securing substantial re-orders from retailers. Many of the latter purchased too conservatively earlier in the year, and their belated purchases are now, in many instances, proving costly because prices are much higher than they were a few months ago. Furthermore, there is a pronounced scarcity in numerous seasonal lines of goods available for prompt delivery. Sheetings have been more active, as some of the bag manufacturers who have been hesitating for two or three weeks entered the market and closed contracts for delivery during the first quarter of the new year. More is being heard of new lines of printed goods to be displayed after the turn of the year, and the idea is becoming quite general in some converting circles that printed wash fabrics will move more freely during the coming spring and summer. Unemployment in industrial centres no longer exists, and the fullness of employment in Eastern industrial sections is already showing in the quickened holiday business. Inventory returns so far received from jobbers show that stocks are in a healthy condition in distributers' hands. Print cloth, 28-inch, 64 x 64's construction, are quoted at $8\frac{1}{3}$ c., and the 27-inch, 64×60 's, at $7\frac{1}{3}$ c. Gray goods in the 39-inch, 68×72 's, are quoted at $10\frac{1}{3}$ c., and the 39-inch, 80×10^{-3} c. 80's, at 13%c.

WOOLEN GOODS: The situation and outlook in regard to the markets for woolen goods remain firm, and while there has been some falling off in the demand for certain lines, there continues to be good buying of others. Holiday carpet and rug sales are said to have been exceptionally large, with the direct sales to consumers through the retail and department stores much greater than the ordinary Christmas business. Owing to the remarkable demand for overcoatings which has characterized the clothing and retail trade all season, business in suitings, to some extent, has been over-looked. Serges, however, of good quality, have continued to sell well. In many lines of woolens, selling agents for mills are beginning to give more thought to fall than to immediate business. More spring business will undoubtedly come forward, and it is predicted that low priced tropicals will constitute a large part of the coming spring and summer trade. Although advances have been established in prices for wool blankets, it is generally believed that they are not as yet near what manufacturers are justified in asking. Therefore, still higher levels are predicted.

FOREIGN DRY GOODS: Primary markets for linens are less active awaiting the outcome of retailers' sales. Present indications are that these will be excellent, and that buyers will soon re-enter the wholesale markets for January and February special sale purposes. While many buyers have special sale purposes. covered their requirements for these events, others are expected to become active immediately after the holidays. During the early part of the week the sharp advance in sterling exchange stimulated more active buying of burlaps, and the market developed firmness. During the latter part of the week, however, the demand subsided, and prices became easier. Light weights are quoted at 6.85c. to 6.90c., and heavies at 8.75 to 8.80c.

State and City Department

NEWS ITEMS.

Arizona. - Vote on Constitutional Amendments. - According to the final count, the three measures submitted to the people on Nov. 7—V. 115, p. 1964—were defeated. The count on the \$2,500,000 road bond amendment, which was very close—V. 115, p. 2498—showed 24,688 "against" and 22,130 "for." The constitutional amendment relating to the school system lost by 24,022 to 14,212. The referndum measure proposing the repeal of the fish and game law was defeated by 23,014 to 10,555.

Astoria, Ore.—\$15,000,000 Fire Damage.—On Dec. 8 a fire destroyed the business district of the city. The property loss is estimated at \$15,000,000.

Illinois.—Voters Defeat New Constitution.—The proposed new constitution submitted to the electors on Dec. 12—V. 115, p. 1553—was defeated by a vote of six to one. Incomplete figures gave 190,761 "for" and 880,046 "against."

Official Announcement of Nov. 7 Vote.—Louis L. Emmerson, Secretary of State, on Dec. 7 issued a bulletin, containing, among other results, of the general election the vote cast on the Soldier Bonus and the Light Wine and Beer proposals. The official canvass shows 1,220,815 "for" to 502,-372 "against" the Bonus and 1,065,242 "for" to 512,111 "against" the use of light wine and beer. 'against" the use of light wine and beer.

Kansas City, Mo.—Charter Amendments Providing for Non-Political Water Board and \$11,000,000 Bonds Void.—Following the voters' rejection on Nov. 21 of the new charter and their approval of the alternative upholding the charter amendment calling for a non-political water board, the State Supreme Court on Dec. 6 handed down a decision in the suit brought to oust the non-political board, declaring the charter amendments establishing the board and providing for bonds void. See V. 115, p. 2290 and 2401; also V. 113, p. 2436 and V. 114, p. 1568.

Los Angeles, Calif.—Gas & Electric Co. Apply for Injunction Against City's Condemnation Proceedings.—The city, following failure to reach an agreement with the Los Angeles Gas & Electric Corp. for the purchase of the company's property, announced its intention to resort to condemnation property, announced its intention to resort to condemnation proceedings to carry out its plan of municipal ownership. The company, according to the Los Angeles "Times," responded by asking for an injunction restraining the city from taking the contemplated action. The application was granted, and an order issued on Dec. 12 by Judge Crail of the Superior Court, ordering Acting Mayor Criswell and others to appear before Judge Hahn on Dec. 15 for a hearing. We quote the Los Angeles "Times" from its issue of Dec. 12:

others to appear before Judge Hahn on Dec. 15 for a hearing.
We quote the Los Angeles "Times" from its issue of Dec. 12:
Superior Court Judge Crail yesterday afternoon issued an order summoning Acting Mayor Criswell and other city officials and members of the State Rallroad Commission to appear before Judge Hahn next Friday morning at 10.30 o'clock to show cause why a permanent injunction should not be issued restraining the city from embarking upon condemnation proceedings to acquire the \$17,000,000 electric generating and distributing system of the Los Angeles Gas & Electric Corp. Summons was served yesterday afternoon at the City Hall upon Acting Mayor Criswell, City Auditor Myers and City Treasurer Powell and upon officials at the offices of the State Railroad Commission.

The hearing next Friday morning will mark the beginning of a hardfought battle by the gas company to defeat the efforts of the Public Service Commission and its municipal ownership and Socialist friends to embarrass the company, while the corporation is expending more than \$9,000,000 in making extensions and betterments to its system to meet the needs of the tremendously increased population.

The company in its application for an injunction, declares that the action of the Council last Monday in adopting by a 5 to 4 vote, a resolution calling upon the State Railroad Commission to make a survey to determine the value of the electrical properties of the company, as the beginning of condemnation proceedings, was illegal. This view of the Council's action was set forth from the floor of the Council by Councilman Mushet, who said that the resolution was not carried but was defeated, six votes being required, he said, to adopt it. He based his stand on these two points:

First, that the city charter provides that an appropriation of city money requires six votes in the Council by Councilman Mushet, who said that the resident Criswell who is Acting Mayor, had no legal right to cast a ballot in the Council which would thus place him in the posit

Nevada.—Result of Election.—The two proposed constitutional amendments relating to the prohibition of local or special laws and the appointment by county commissioners of a successor to a deceased or resigned legislator, were favorably voted upon at the general election—V. 115, p. 1965:

The two propositions to change the divorce laws of Nevada failed. Proposition No. 3, which would have altered the residence requirement to one year instead of six months, lost by 8,024 votes, and proposition No. 4, which, in effect, ratifies the present divorce laws of the State and forbids their alteration under constitutional amendment for a period of three years, had a plurality of 3,359 votes.

New Jersey.—Official Vote on Road Bond.—The official canvass on the \$40,000,000 Road Bond Act approved by the people on Nov. 7—V. 115, p. 2291—gives the measure a majority of 17,064, the vote being 260,929 "for" to 243,865 "against."

BOND PROPOSALS AND NEGOTIATIONS

ths week have been as follows:

AGUILAR, Las Animas County, Colo.—BOND SALE.—Our Western representative advises us that James H. Causey & Co. and Geo. W. Vallery & Co., both of Denver, have purchased \$75,000 51/8 % water extension bonds at 92, a basis of about 6.57 %. Denom. \$1.000. Date Dec. 1 1922. Prin. and semi-ann. int (J.-D.), payable at the Mechanics' & Metals National Bank, N. Y. City. Due Dec. 1 1932.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BOND SALE.—The \$40,000 5% 20-year high school bonds offered on Dec. 12—V. 115. p. 2292—were awarded to Crosby, McConnell & Co. of Denver, at 101.56.

ALBION, Calhoun County, Mich.—BOND ELECTION.—It is reported in the Toledo "Blade" of Dec. 9 that a special election will be held on Dec. 28 to vote on the proposition of issuing \$50,000 city hospital improvement bonds.

ALHAMBRA, Los Angeles County, Calif.—BOND SALE.—The Citizens' National Bank of Los Angeles, has purchased \$200,000 4½% sewer bonds at 100.15. Denom. \$1,000. Date Aug. 1 1922. Int. F. & A. Due serially on Aug. 1 from 1923 to 1947, inclusive.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—The \$2.250,000 4½% coupon (with privilege of registration as to principal and interest) bridge bonds, offered on Dec. 9 (V. 115, p. 2401), were awarded to the Union Trust Co., of Pittsburgh, on a bid of 101.87, a basis of about 4.10%. Denom. \$1,000. Date Jan. 1 1923. Semi-annual interest (J. & J.) payable at the County Controller's office. Due \$75,000 yearly on Jan. 1 from 1924 to 1953, inclusive.

ASBURY CITY, Ocean County, N. J.—NOTE OFFERING.—A. Grace King, City Clerk, will receive scaled bids until 11 a. m. Dec. 19 for \$100,000 six months' tax revenue notes. Due six months from Dec. 19 1922. Bidders to name rate of interest.

ASHEBORO, Randolph County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Dec. 19 by James B. Neely, Town Clerk, for \$7,500 5% coupon (with privilege of registration) sewer bonds of 1920. Denom. \$250. Date Dec. 1 1922. Prin. and semi-ann, int. (J.-D.), payable at the Town Treasurer's office. Due \$250 yearly on Dec. 1 from 1923 to 1952, incl. A cert. ehck upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of Asheboro, required.

ble to the Town of Asheboro, required.

ATHENS, Athens County, Ohio.—BOND SALE.—Tucker, Robinson & Co. of Toledo, were awarded the following 5½% bonds, totaling \$80,000 that were offered for sale on Dec. 9 (V. 115, p. 2498), for a premium of \$536, equal to 100.67, a basis of about 5.35%;
\$45,000 bonds for the purpose of constructing storm sewers in Storm Sewer District No. 2. Issued under authority of the laws of Ohio, and an ordinance passed April 3 1922. Due \$4,500 yearly on Sept. 1 from 1923 to 1932, inclusive.

35,000 street-improvement bonds. Issued under authority of the laws of Ohio, and an ordinance passed July 5 1922. Due \$3,500 yearly on Sept. 1 from 1923 to 1932, inclusive.

Denom. \$500. Date Sept. 1 1922.

The above was the only unconditional bid received. The following is a list of the bids received:

BALTIC, Minnehaha County, So. Dak.—BOND SALE.—The \$10,000 6% town bonds offered unsuccessfully on Nov. 4—V. 115, p. 2292—have been purchased by Magraw, Kerfoot & Co. of Saint Paul, at par. Date Nov. 15 1922. Due Nov. 15 1942.

BIG MEDICINE CREEK DRAINAGE DISTRICT NO. 1, Sullivan and Grundy Counties, Mo.—BONDS OFFERED BY BANKERS.—The Liberty Central Trust Co. and G. H. Walker & Co., both of St. Louis, are offering to investors at par and int. \$146,000 5% drainage boards. The bonds are described as follows: Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Liberty Central Trust Co., St. Louis. Due serially on Sept. 1 from 1926 to 1937, inclusive.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND SALE.—The \$38,000 5% county ditch bonds offered on Dec. 13—V. 115, p. 2498,—were awarded to the Minnesota Loan & Trust Co. of Minneapolis, as 4%s at a premium of \$645, equal to 101.69, a basis of about 4.55%. Due on Dec. 1 as follows: \$3,500 1927, \$3,000 1928 to 1936, inclusive, and \$1,500 1937 to 1941, inclusive.

BOONE, Watauga County, No. Caro.—BOND SALE.—On Dec. 14 to Watauga County Bank purchased \$14,000 6% street bonds at par.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The Boone County State Bank of Lebanon, was awarded the issue of \$30,800 6% coupon Lara E. Edlin et al., Center, Harrison and Jackson Townships drainage bonds, offered on Dec. 8 (V. 115, p. 2498). Date Nov. 10 1922. Due \$3,080 yearly on Nov. 10 from 1923 to 1932, inclusive.

BRIDGEWATER, McCook County, So. Dak.—BOND ELECTION.—On Dec. 22 an election will be held to vote on the question of issuing \$10,000 electric light and power plant bonds.

BRIDGEWATER, McCook County, So. Dak.—BOND ELECTION.—n Dec. 22 an election will be held to vote on the question of issuing \$10,000 light and power plant bonds.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston, has been awarded a temporary loan of \$200,000, dated Dec. 15 1922, and maturing Oct. 19 1923, on a 4.23% liscount basis.

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Patchogue), Suffolk County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Henry J. Bishop, District Clerk, until 11:30 a. m. Dec. 27 for an issue of \$480,000 coupon school bonds. Int. rate not to exceed 5%. Date Feb. 1 1923. Denom. \$1,000. Due \$18,000 on Feb. 1 from 1924 to 1933, incl.. and \$20,000 on Feb. 1 from 1934 to 1948, incl. Int. semi-ann. Cert. check for 2% of bonds bid for, payable to Frank

A. Potter, Treasurer, required. Legality approved by Clay & Dillon, Attys., of New York. No bid for less than par and accrued int. considered.

BROWN COUNTY (P. O. Georgetown), Ohio.—BOND SALE.—The \$28,000 5½% I. C. H. No. 30, Section "P." improvement bonds offered for sale on May 27 (V. 114, p. 2266) have been awarded to the Provident Savings Bank & Trust Co. of Cincinnati, for a premium of \$644, equal to 102.30, a basis of about 4.97%. Date May 1 1922. Due yearly on Nov. 1 as follows: \$3,000 from 1923 to 1930, incl., and \$4,000 in 1931.

BOND SALE.—The Provident Savings Bank & Trust Co. of Cincinnati, have also purchased the \$28,500 5½% Locust Ridge-Surryville road construction bonds offered for sale on June 10 (V. 114, p. 2506) for a premium of \$572 85, equal to about 101.744, a basis of about 4.95%. Date June 1 1922. Due yearly on Dec. 1 as follows: \$3,000 from 1923 to 1928, incl., and \$3,500 from 1929 to 1931, inclusive.

BRUNSWICK, Glynn County, Ga.—BOND SALE.—The following two issues of 5% coupon or registered bonds offered on Dec. 12—V. 115, p. 2498—were awarded to the Brunswick Bank & Trust Co. of Brunswick, at a premium of \$7.717 50, equal to 103.43. a basis of about 4.72%: \$175,000 bridge and road bonds. Due \$7,000 yearly on Oct. 1 from 1928 to 1952, inclusive.

50,000 sewerage bonds. Due \$2,000 yearly on Oct. 1 from 1928 to 1952, inclusive.
Date Oct. 1 1922.

BRYAN VILLAGE SCHOOL DISTRICT (P. O. Bryan), Williams County, Ohio.—BOND OFFERING.—E. E. Culbertson, Clerk Board of Education, will receive bids until 7.30 p. m. Dec. 22 for \$25,000 5\\(\frac{1}{2} \)% coupon refunding bonds. Denom. 6 for \$500 and 22 for \$1,000. Date Dec. 10 1922. Prin. and semi-ann. int. (M. & S.), payable at the office of the District Treasurer. Due yearly on Sept. 10 as follows: \$1,500 1924 to 1929, incl., and \$2,000 1930 to 1937, incl. Certified check on a bank doing a regular banking business in Ohio, or a New York draft, for an amount not less than 5\% of the par value of the bonds bid for, payable to the Treasurer of the Board of Education required. Auth. Sections 5656 and 5658 of the General Code of Ohio.

BURBANK, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 6:30 p. m. Dec. 19 by F. S. Webster, City Clerk, for \$50,000 6% water impt. bonds. Denom. \$1,000. Prin. and int. payable at the City Treasurer's office. Due \$2,000 yearly on Dec. 1 from 1927 to 1951 incl. A cert. check for 10% of amount of bid required.

CALDWELL, Noble County, Ohio.—BOND SALE.—The \$2,600 6% (village portion) Fairground, Railroad and Plainingmill Street impt. bonds offered on Dec. 8 (V. 115, p. 2402), were awarded to the Farmers' & Merchants' Bank of Caldwell, for a premium of \$100, equal to 101.613, a basis of about 5.71%. Date Sept. 1 1922. Due \$600 on Sept. 1 from 1924 to 1932, incl., and \$800 in 1933.

CALIFORNIA (State of).—BOND OFFERING POSTPONED.—We are informed by Friend W. Richardson, State Treasurer, that the sale of the \$5,000.000 $4 \frac{1}{4} %$ gold State Highway bonds wh ch was scheduled to have taken place on Dec. 7 (V. 115, p. 2402), has been postponed until Jan. 18. This is the second time the sale has been postponed, the first time being from Nov. 23 to Dec. 7.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Henry F. Lehan, City Treasurer, will receive bids until Dec. 19 1922 for the purchase at discount of a temporary loan of \$400,000, dated Dec. 20 1922 and maturing May 10 1923. The notes will be issued under the supervision of the First National Bank of Boston, who will certify as to their genuineness, and their legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

CANTON SEPARATE SCHOOL DISTRICT (P. O. Canton), Madison County, Miss.—BOND SALE.—The \$125,000 high school bonds offered on Dec. 12—V. 115, p. 2499—were awarded as 5½s to local banks at 100.81. Date Feb. 1 1923. Due as follows: \$500, 1924 to 1928 incl.; \$5,000, 1929 to 1938 incl.; \$6,000, 1939 to 1943 incl., and \$6,500 1944 to 1948 incl.

CANYON INDEPENDENT SCHOOL DISTRICT (P. O. Canyon), Randall County, Tex.—BONDS VOTED.—At the election held on Nov. 25 the \$100.000 school bonds were voted by a count of 198 to 25. These bonds had been sold, subject to being voted at said election, to Breg. Garrett & Co. of Dallas, at a premium of 375, equal to 103.75. The bonds bear 5½% int. and mature in 40 years. Notice of the election and sale was given in V. 115, p. 2180.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—BOND SALE.
—The following four issues of 5¼% drainage bonds offered on Dec. 11
(V. 115, p. 2499) were awarded to Schanke & Co., of Mason City:
\$33,713 87 Drainage District No. 87 bonds. Due \$3,371 38 on Jan. 1 from 1924 to 1933, inclusive.

10,132 00 Drainage District No. 67 bonds. Due \$1,013 20 yearly on Jan. 1 from 1924 to 1933, inclusive.

7,468 00 Drainage District No. 100 bonds. Due \$746 80 yearly on Jan. 1 from 1924 to 1933, inclusive.

5,621 00 Drainage District No. 86 bonds. Due \$562 10 yearly on Jan. 1 from 1924 to 1933, inclusive.

Date Jan. 1 1923.

CHESTER, Orange County, N. Y.—BOND OFFERING.—James S. Demerest, Village Clerk, will receive bids until Dec. 21 at 12 m. for an issue of \$10,000 5% coupon fire engine and equipt. bonds (V. 115, p. 2603). Date Dec. 1 1922. Denom. \$1,000. Due \$1,000 yearly on Dec. 1 from 1923 to 1932, incl. Prin. and semi-ann. int. (J.-D.), payable at the office of the Village Treasurer. Cert. check for 10% of bid, required. The official notice offering these bonds states: "Should any purchaser fail to complete his purchase, the Village may at its election forfeit said deposit and put up for sale either on sealed proposals or at auction, such bonds, and the purchaser will be held liable for any deficiency between the amount of his bid and the price at which said bonds may be sold on such re-sale, together with all costs and expenses of such re-sale, or the Village may enforce said bid by action or otherwise." Bonds will be ready for delivery on Jan. 2 at 2 p. m.

CHEWELAH, Stevens County, Wash.—BOND SALE.—The \$4.500 bonds offered on Mar. 21—V. 114, p. 1210—were purchased by the First National Bank of Chewelah.

CHIPPEWA COUNTY (P.O. Montevideo), Minn.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Dec. 18 by J. J. Stevenes, County Auditor, for \$10,701 89 4\frac{4}{\%} bonds. Date Dec. 1 1921. A cert. check for 5\% of amount of issue payable to the County Treasurer, required. The county will furnish blank bonds and the approving legal opinion of Ambrose Tighe, free of cost.

CLEBURNE COUNTY (P. O. Heflin), Ala.—BOND ELECTION.—An election will be held on Jan. 9 to vote on the question of issuing \$115,000 funding bonds.

COLORADO SPRINGS, El Paso County, Colo.—BOND ELECTION.
—F. A. Bartholomew, City Treasurer, advises us that an election will be held during April 1923 to vote on issuing \$250,000 paving bonds.

held during April 1923 to vote on issuing \$250,000 paving bonds.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11, El Paso County, Colo.—BOND OFFERING.—Bids will be received until 12 m. Dec. 21 by T. J. Fox, District Secretary, for \$100,000 bonds. Interest rate not to exceed 5%. The legality has been passed upon by Pershing, Nye, Fry & Tallmadge of Denver, and their approving opinion will be furnished the successful bidder. The official circular states that "Bidders may (and are requested to) include in their bids a proposal to furnish to the district \$1,100,000 steel engraved bonds, denom. \$1,000, all to be dated Jan. 2 1923 and maturing in series of \$100,000 annually from Jan. 1 1933 to Jan. 1 1943, inclusive, together with appropriate semi-annual interest coupons—all in form to be approved by the district."

COLUMBUS, Bartholomew County, Ind.—BOND OFFERING—Bids

COLUMBUS, Bartholomew County, Ind.—BOND OFFERING.—Bids will be received until 1 p. m. Jan. 1 by Mayme B. Norton, City Clerk, for the purchase at not less than par and accrued int. of \$38,000 4½% refunding bonds. Denom. 30 for \$1,000 each, 10 for \$500 each and 30 for \$100 each. Date Jan. 1 1923. Semi-ann. int. (J. & J.), payable at the First National Bank of Columbus. Due in 10 years from date. Cert. check for 2½%, payable to the City of Columbus, required.

COLUMBUS, Franklin County, Ohio. BOND OFFERING.—Until 12 m., Jan. 10 Harry A. Turner, City Clerk, will receive proposals for the pur-

chase at not less than par and int. of the following 4 issues of 5% special assessment street impt. bonds:
\$168,000 Winthrop Road bonds. Date Aug. 15 1922. Due \$21,000 yearly on Mar. 1 from 1925 to 1932, inclusive.

100,000 Adams Ave. bonds. Date Sept. 1 1922. Due \$20,000 yearly on Mar. 1 from 1928 to 1932, inclusive.

122,000 Brunson Ave. bonds. Date Oct. 14 1922. Due yearly on Mar. 1 as follows: \$15,000, 1925 to 1930, incl.; and \$16,000, 1931 and 1932.

and 1932.

91,000 Columbian Ave. bonds. Date Dec. 1 1922. Due yearly on Sept. 1 as follows: \$11,000, 1925 to 1929, icl., and \$12,000, 1930, 1931 and 1932.

Denom. \$1,000. Prin. and semi-ann. int. (M. & S.), payable at the City's agency, in New York. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the City Clerk's office, within 10 days from date of award. Bids must be made on blanks obtained from the City Clerk.

CONCORD, Cabarrus County, No. Caro.—BOND SALE.—The \$350,000 coupon (with privilege of registration as to principal only) street-improvement bonds offered on Dec. 11 (V. 115, p. 2499), were awarded to the Concord National Bank of Concord as 5½s at a premium of \$1,925, equal to 100.55—a basis of about 5.18%. Date Jan. 1 1923. Due on Jan. 1 as follows: \$23,000, 1925 to 1934, inclusive; \$10,000, 1935 to 1937, inclusive; \$14,000, 1938 to 1940, inclusive; and \$16,000, 1941 to 1943, incl.

CONWAY COUNTY ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Morrillton), Ark.—DESCRIPTION.—The \$200,000 5% road bonds awarded as stated in V. 114, p. 1094, are described as follows: Denom. \$1,000. Date Feb. 1 1922. Principal and semi-annual interest (F. & A.) payable at the National Bank of Commerce, St. Louis. Due on Aug. 1 as follows: \$7,000, 1925 and 1926; \$8,000,1927 and 1928; \$9,000,1929 and 1930; \$10,000, 1931 and 1932; \$11,000, 1933 and 1934; \$12,000, 1935 and 1936; \$13,000, 1937 and 1938; \$14,000, 1939; \$15,000, 1940 and 1941; and \$16,000, 1942.

COOK COUNTY SCHOOL DISTRICT NO. 148 (P. O. Dolton), Ill.—BOND OFFERING.—Geo. H. Schaefer, Secretary of the Board of Education, will receive bids until 3 p. m. Dec. 19 for the following two issues of

5% bonds: \$10,000 site-purchase bonds. Due \$500 yearly on Nov. 1 from 1923 to 1942 inclusive. \$10,000 site-purchase bonds. Due \$0.00 yearly on Nov. 1 from 1923 to 1942 inclusive.

45,000 school bldg. bonds. Due \$2,500 yearly on Nov. 1 from 1923 to 1940 inclusive.

Date Nov. 1 1922. Cert. check for \$3,000 required. Purchaser is to pay for examination of record and cost of printing bonds.

CORPUS CHRISTI, Nueces County, Texas.—BOND ELECTION.—
on Jan. 3 to vote on the question of issuing \$2,500,000 harbor construction bonds.

COSHOCTON, Coshocton County, Ohio.—BOND SALE.—The Commercial National Bank of Coshocton, was awarded the issue of \$2,500 6% fire hose bonds offered for sale on Oct. 10 (V. 115, p. 1353), for a premium of \$2.50 (100.10) and accrued int., a basis of about 5 97%. Denom. \$500. Due \$500 yearly on Oct. 1 from 1923 to 1927, inclusive.

Due \$500 yearly on Oct. 1 from 1923 to 1927, inclusive.

CRAWFORDSVILLE, Montgomery County, Ind.—BOND OFFER-ING.—Bids will be received until 7:30 p. m. Dec. 28 by James W. Hamilton, City Clerk, for the purchase at not less than par and accrued int. of \$100,000 4½% coupon electric light plant bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and annual int. (Dec. 1), payable at the First National Bank of Crawfordsville. Due \$5,000 yearly on Dec. 1 from 1924 to 1943, incl.; the last 50 bonds being subject to call on any Dec. 1 after 1934. The City reserves the right to withhold from delivery one-half or less, of the bonds, until June 1 1923.

CRYSTAL SPRINGS, Copiah County, Miss.—BONDS VOTED.—At the election held on Oct. 9 (V. 115, p. 1654), the \$15,000 sewerage system bonds carried by a vote of 148 to 84.

CUMBERLAND, Allegheny County, Md.—BOND SALE.—Alex Brown & Sons, of Baltimore, were awarded the issue of \$250,000 4½% water bonds, offered on Dec. 11 (V. 115, p. 2602), for 102.5631—a basis of about 4.36%. Date June 1 1922. Denom. \$1,000. Due June 1 1962. Int. J. & D.

DAKOTA COUNTY SCHOOL DISTRICT NO. 55, Neb.—BOND SALE.—During the month of November the State of Nebraska purchased \$3,500 6% school bonds at par. Date Nov. 1 1922. Due Nov. 1 1932, optional five years from date.

DALLAS, Polk County, Ore.—BOND SALE.—The Dallas City Bank has purchased \$39,317 13 impt. bonds at a premium of \$104 87, equal to 100.02. According to the "Pacific Banker" of Dec. 7 the other bidders

 Were:
 Premium
 Premium

 Freeman, Smith & Camp Co_\$102 30 | Ladd & Tilton Bank
 \$101 38 | Ralph Scheeloch Co
 101 45 | Ralph Scheeloch Co

 Bond & Mtge, Co
 102 64 | Robertson & Ewing
 101 53 | Cyrus Peirce & Co

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Until 2 p. m. Dec. 28 O. M. Vance, County Treasurer, will receive bids for \$20,800 5% O. M. Vance et al., Washington Twp. road bonds. Denom. \$520. Date Dec. 15 1922. Int. M. & N. 15. Due \$1,040 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

DAWSON SPRINGS, Hopkins County, Ky.—BOND OFFERING. Bids will be received until 2:30 p. m. Dec. 18 by William Lynch, Mayo for \$10,000 5½% sewer bonds. Due in 20 years, optional after 5 years.

DEER PARK, Hamilton County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo, were awarded the issue of \$10,000 5% street lighting bonds, offered on Dec. 1 (V. 115, p. 2072). Date Dec. 1 1922. Due \$2,000 yearly on Oct. 1 from 1923 to 1927, inclusive.

DELTA COUNTY (P. O. Cooper), Tex.—WARRANT SALE.—The Brown-Crummer Co. of Wichita has purchased \$11,000 public improvement warrants at 97.

DENTON, Denton County, Texas.—BOND ELECTION.—On Jan. 13 an election will be held to vote on the question of issuing \$65,000 school-building bonds.

DUBOIS COUNTY (P. O. Jasper County), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Dec. 19 by Joseph A. Sondermann, County Treasurer, for \$17,200 4½% coupon Albert Cummings et al., Jefferson Twp. road bonds. Denom. \$430. Date Dec. 15 1922. Int. M. & N. 15. Due \$860 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—On Dec. 7 the Merchants' National Bank of Dunkirk was awarded the \$25,000 4 ½ % water and electric bonds offered on that date for \$25,060 25 (100.241) and int., a basis of about 4.43%. Date Dec. 1 1922. Due \$5,000 yearly on Oct. 1 from 1924 to 1928 incl. Other bidders were:

G. B. Gibbons & Co., N. Y.—100.13 | J. G. White & Co.............100.114

A bid of \$25,025 was also received from D. S. Wright of Dunkirk.

EAST POINT, Fulton County, Ga.—BONDS VOTED.—According to the Atlanta "Constitution" of Dec. 6 the citizens of East Point expressed their desire on Dec. 5 for a bond issue of \$75,000 for school impt. and \$75,000 for water works and sewerage, by an overwhelming majority. The "Constitution" goes on further to say: The bond issue for school improvements carried by a majority of more than 40 to 1, the vote being: 'For,' \$75; 'against.' 21. The water and sewerage bonds, while not having quite as large majority, nevertheless, carried more than 10 to 1, with a vote of 783 to 74."

ELAM CREEK DRAINAGE DISTRICT (P. O. Corinth), Alcorn County, Miss.—BONDS NOT SOLD.—The \$5,500 6% 1-20-year drainage bonds offered on Dec. 8—V. 115, p. 2499—were not sold.

ELGIN, Bastrop County, Texas.—BONDS VOTED.—The \$40,000 5½% serial water-extension bonds (V. 115, p. 2293) were voted at the election held on Nov. 28.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Fred A. Read, County Treasurer, will receive bids until 10 a. m. Dec. 23 for \$10,000 5% Geo. A. Crume et al., Concord Township road bonds. Denom. \$500. Date Nov. 15 1922. Int. M. & N. 15. Due \$500 each six months from May 15 1924 to Nov. 15 1933, incl.

ELKIN, Surry County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 21 by Alex Chatham, Jr., Town Clerk, for the following coupon (with privilege of registration as to principal only) bender.

for the following coupon (with privilege of registration as to principal only) bonds: \$39,000 street impt. bonds. Denom. \$1,000. Due \$3,000 yearly on July 1 from 1924 to 1936, inclusive.

12,500 water bonds. Denom. \$500. Due \$500 yearly on July 1 from 1925 to 1949, inclusive.

Date July 1 1922. Bidder to name the rate of interest not to exceed 6%. Prin. and semi-ann. int. (J. & J.), payable in gold in New York. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signature of the official and the seal impressed thereon, and the validity of bonds will be approved by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bids to be made on blank forms to be furnished by above Clerk or said trust company. Delivery on or about Dec. 27. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town Treasurer, required. A like amount of bonds was offered on Dec. 7—V. 115, p. 2402.

ELK RIVER SCHOOL DISTRICT (P. O. Elk River), Clearwater County, Ida.—BOND SALE.—Our Western correspondent advises us that the State of Idaho has purchased \$10,000 school bonds.

EMPORIA, Lyon County, Kans.—BOND SALE.—The \$100.000 5% sewer disposal plant bonds registered by the State Auditor of Kansas, on Oct. 7—V. 115, p. 2180—have been purchased by the Brown-Crummer Co. of Wichita. Denom. \$500. Int. F. & A. Date Aug. 1 1922. Due serially for 20 years.

ESSEX COUNTY (P. O. Salem), Mass.—BOND SALE.—The \$16.000 4½% coupon Plum Island Turnpike bonds offered on Dec. 12 (V. 115, p. 2604) were awarded to Estabrook & Co. of Boston at 100.05 a basis of about 4.49%. Date Dec. 15 1922. Due \$4,000 yearly on Dec. 15 from 1923 to 1926. Other bidders were:

Names of Other Bidders. Price Bid. Arthur Perry & Co., Boston—99.50 Harris, Forbes & Co., Boston—99.50 Gloucester Nat. Bank.—99.63 Harris, Forbes & Co., Boston—99.50 Harris, Forbes & Co., Boston—99.50 Harris, Forbes & Co., Boston—99.50 Gloucester Nat. Bank. Glouc—99.70 Salem Trust Co., Salem—100 plus \$5 Merchants Nat. Bk., Salem—100.025

FAIRFIELD, Fairfield County, Conn.—BOND SALE.—On Dec. 12 an issue of \$425.000 coupon municipal bonds was awarded to R. M. Grant & Co. of Boston on a bid of 98.71 for 4s, a basis of about 4.08%. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due Jan. 1 1948. The bidders were: Name of Other Bidders—4%—Price Bid—4½%. Hinks Bros., Bridgeport.—98.547 101.125
Bridgeport Trust Co.—96.50 101.34
Eldredge & Co., Boston—95.83 98.95
Conning & Co., Hartford—97.78 100.78
Fairfield Trust Co.—97.516 101.011
FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Greene County,

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 33, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 5% 5-20-year school bonds on Dec. 8.

FLAGSTAFF Coconino County, Ariz.—BOND SALE.—The \$60,000 6% park bonds offered on Dec. 6—V. 115. p. 2604—were awarded to a syndicate composed of the Bankers Trust Co., Sidlo, Simons, Fels & Co. and Benwell, Phillips & Co., all of Denver, at a premium of \$2.118, equal to 103.53, a basis of about 4.73%. Date Nov. 11922. Due \$5,000 1938 to 1949, inclusive.

FLOWING WELLS IRRIGATION DISTRICT, Pima County, Ariz. BOND OFFERING.—Until 10 a. m. Dec. 27 bids will be received by Young, District Secretary (P. O. Tucson), for \$22,500 irrigation bonds. cert. check for 5% required.

FORSYTH, Rosebud County, Mont,—BOND OFFERING.—H. V. Beeman, City Clerk, will sell at public auction at 8 p. m. Jan. 10 \$34,566 84 6% funding bonds. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office or at the First National Bank, N. Y. City. Due on Jan. 1 as follows: \$2,000 1929, \$4,000 1930 to 1932, incl., \$5,000 1933 to 1935, incl., and \$5,566 84 1936. Each bond to be redeemable six months prior to its maturity. These bonds have already been sold, but to comply with the State laws a public offering must be made. In V. 115, p. 2614, in giving the notice of the sale of these bonds the amount was incorrectly given as \$35,000.

was incorrectly given as \$35,000.

FORT MILL TOWNSHIP (P. O. Fort Mill), So. Caro.—BOND OF-FERING.—Sealed bids will be received until 12 m. Dec. 20 by W. B. Meacham, Secretary Board of Township Trustees, at the First National Bank in Fort Mill, for \$73,000 6% coupon bonds. Due on July 1 as follows: \$2,000 1923 to 1926 incl., \$3,000 1927 to 1931 incl., and \$5,000 1932 to 1941 incl.; optional on any interest-paying date after July 1 1931. Legality approved by Clay & Dillon, N. Y. City. A cert. check for \$1,500 required.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 11 a temporary loan of \$200,000, issued in anticipation of revenue, offered on that date (V. 115, p. 2605), was awarded to the First National Bank of Boston on a 4.39% discount basis, plus a \$2.75 premium. Denoms. 2 for \$50,000 and 4 for \$25,000. Due June 14 1923.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—Weil, Roth & Co. of Cincinnati were awarded the issue of \$21,500 5% Westwood Road improvement bonds offered on Dec. 8 (V. 115, p. 2500) for a premium of \$78 (100.361) and accrued int., a basis of about 4.96%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: \$3,500 in 1924, \$3,000 in 1925 and 1926. \$2,000 from 1927 to 1932 incl. The only other bid received was from Seasongood & Mayer of Cincinnati for a premium of \$5 plus accrued interest. was from Season accrued interest

GATESVILLE, Coryell County, Tex.—BONDS REGISTERED.—Co. 9 the State Comptroller of Texas registered \$42,500 6% serial wat works bonds.

GEORGETOWN SCHOOL DISTRICT (P. O. Georgetown), Scott County, Ky.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 1 by J. C. Nichols, District Secretary, for \$62,000 5% coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. City. Due on July 1 as follows: \$3,000 1923 to 1941 incl. and \$5,0001942.

GERING, Scotts Bluff County, Neb.—BOND SALE.—The United States Bond Co. of Denver has purchased \$20,000 $5\frac{1}{2}\%$ refunding bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 22 by Stanford Witherspoon, County Treasurer, for the purchase at not less than par of \$12,600 5% coupon J. P. Montgomery et al Johnson Twp. read bonds. Denom. \$630. Date Jan. 15 1923. Int. M. & N. 15. Due \$630 each six months from May 15 1924 to Nov. 15 1933, incl.

GLEN RIDGE, Essex County, N. J.—BOND SALE.—The \$15.000 4½% coupon municipal building site, offered for sale on Dec. 11 (V. 115, p. 2500), was awarded Colyer & Atkins, of Newark, N. J., for \$15,058 08, equal to 100.3872, a basis of about 4.45%. Date Dec. 1 1922. Due yearly on Dec. 1 from 1924 to 1938.

GLYNN COUNTY (P. O. Brunswick), Ga.—BOND SALE.—The \$175,000 5% coupon or registered road bonds offered on Dec. 12 (V. 115.

p. 2181) were awarded to the Hibernia Securities Co., Inc., of New Orleans at a premium of \$4,128, equal to 102.35. Date July 1 1922.

GORDON SCHOOL DISTRICT, Sheridan County, Neb.—BONALE.—The State of Nebraska has purchased \$50,000 5% school bonds

GRANVILLE, Licking County, Ohio.—BOND SALE.—The following two issues of 5½% Grainger Street impt. honds offered on Nov. 27—V. 115, p. 2181, 2403—were awarded to W. K. Terry & Co. of Toledo for \$22,129, equal to 100.586, a basis of about 5.38%: \$7.500 village share bonds. Due yearly on Oct. 1 as follows: \$500, 1924, and \$1,000, 1925 to 1931 incl.

14.500 assessment bonds. Due yearly on Oct. 1 as follows: \$1,000, 1923, and \$1,500, 1924 to 1932 incl.

Date Aug. 1 1922.
Other bidders were:

Premium.

Milliken & York Co., Cleve__\$117 00 | Durfee, Niles & Co., Cleve__\$128 80 | Sidney Spitzer & Co., Toledo 26 40 | Spitzer, Rorick & Co., Toledo 56 00 | Weil, Roth & Co., Cincinnati 66 00 | W. L. Slayton & Co., Toledo 24 20 | Ryan, Bowman & Co., Toledo 6 60 | N. S. Hill Co., Cincinnati 114 00 | Chemium.

GREENVILLE, Hunt County, Tex.—BOND OFFERING.—J. O. Willman, City Clerk, will receive sealed bids until 2 p. m. Jan. 9 for \$125,000 5% street improvement bonds. Date Dec. 15 1922. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.), payable at the National City Bank, N. Y. City. Due \$5,000 yearly on Dec. 15 from 1925 to 1949, inclusive. A certified check for 1%, payable to the above official required.

A certified check for 1%, payable to the above official required.

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—BOND SALE.—The First National Bank of Grove City was awarded the issue of \$68,000 coupon (with privilege of registration) school building bonds offered on Dec. 8—V. 115, p. 2500—for a premium of \$1.250, equal to about 101.85 for 4½s, a basis of about 4.37%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: \$10.000 in 1932, \$2.000 from 1933 to 1944. incl.; \$4,000 from 1945 to 1951, incl.; \$6,000 in 1952. Other bidders were: Bidder—Premium.

Glover & MacGregor, Pitts.\$1,225 00 | Mellon Nat. Bank, Pitts.—918 68

HADDON HEIGHTS, Camden County, N. J.—BOND OFFERING.—Arthur S. Beck, Borough Clerk, will receive bids until 8 p. m. Jan. 2 for the purchase of the following 2 issues of 5% bonds, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount of the issue:

\$8,000 street and drainage bonds. Due \$500 yearly on Feb. 1 from 1925 to 1940, inclusive.

23,000 sewer impt. bonds. Due yearly on Feb. 1 as follows: \$500, 1925 to 1954, incl., and \$1,000, 1955 to 1962, inclusive.

Date Feb. 1 1923. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required.

HARDING COUNTY (P. O. Buffalo), So. Dak.—BONDS OFFERED.

HARDING COUNTY (P. O. Buffalo), So. Dak.—BONDS OFFERED.
—Bids were received until 2 p. m. Dec. 15 by W. R. Gardner, County Auditor, for \$135,000 5\\(5\\ \)% coupon or registered funding bonds. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int (J.-D.), payable at the First National Bank, Minneapolis. Due Dec. 1 1942. Bonds approved by Chapman, Cutler and Parker of Chicago.

HARRISON, Westchester County, N. Y.—BOND OFFERING.—Benjamin Taylor, Town Supervisor, will receive bids until 10 a. m., to-day, (Dec 16) for the purchase at not less than par and int. of \$70,000 coupon sewer bonds, to bear interest at a rate not to exceed 5%. Date Dec. 1 1922. Int. semi-ann. Due \$2,000 yearly on Dec. 1 from 1923 to 1957, incl. Cert. check on an incorporated bank or trust company, for \$1,000, required. Legality approved by Clay & Dalton, N. Y.

\$1,000, required. Legality approved by Clay & Dalton, N. Y. HARTFORD, Conn.—BOND SALE.—The \$1,500,000 4% coupon or registered high school bonds, offered on Dec. 15 (V. 115, p. 2605), were awarded to a syndicate composed of R. L. Day & Co., Merrill, Oldham & Co., Corning & Co., H. C. Warner & Co., R. S. Briggs & Co., and Remick, Hodges & Co., at 100,669, a basis of about 3,94%. Date Jan. 1 1923. Due \$50,000 yearly on Jan. 1 from 1924 to 1953 incl.

HARTFORD COUNTY (P. O. Bel Air), Md.—BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners (James R. Phillips, Pres.) until Dec. 27 for \$100,000 5% public school improvement bonds. Denom. 96 for \$1,000 and 8 for \$500. Date Jan. 1 1923. Due \$12,500 yearly on Jan. 1 from 1924 to 1931, incl. These bonds are said to be exempt from all tax in Maryland and are issued under authority conferred by Chapter 108 of the "Acts of the General Assembly of Maryland of 1922." Certified check or bank draft, payable to the order of the County Commissioners for 5% of bonds bid for required.

HARTWELL DRAINAGE & LEVEE DISTRICT, Green County, Ill.

HARTWELL DRAINAGE & LEVEE DISTRICT, Green County, Ill.
—DESCRIPTION.—The \$190,000 6% coupon bonds now being offered to investors by Taylor, Ewart & Co. of New York, at prices to yield 5.40%
—V. 115, p. 2605—are described as follows: Date Jan. 1 1923. Denom. \$1,000. Due \$19,000 on Aug. 1 from 1934 to 1943. incl. Principal and semi-annual interest (F. & A.) payable at the Continental & Commercial National Bank of Chicago. The legality of these bonds is to be approved by Wood & Oakley of Chicago.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 29 (P. O-Merrick), Nassau County, N. Y.—BOND SALE.—The \$140,000 434% (with privilege of registration as to principal or as to both principal and int.) school bonds offered on Dec. 11 were awarded to J. B. Thayer of New York at 100.375, a basis of about 4.72%. Date Mar. 1 1923. Denom. \$1.000. Due \$5,000 yearly on Mar. 1 from 1295 to 1952. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Freeport. The above description corrects the one given in V. 115, p. 2500.

HENDERSON, Vance County, No. Caro.—BOND SALE APPROVED.—It appears that the sale of the \$200,000 5% street impt. bonds at par and accrued int. to Caldwell & Co. of Nashville, which was made subject to the approval of the City Council, as stated in V. 115, p. 1122—has been approved by that body.

approved by that body.

HENNEYIN COUNTY SCHOOL DISTRICT NO. 89, Minn.—BOND SALE.—The \$30,000 school bonds offered on Dec. 8—V. 115, p. 2500—were awarded to the Minneapolis Trust Co. of Minneapolis at a premium of \$178, equal to 100.66, a basis of about 5.42%. Date Dec. 1 1922. Due on Dec. 1 as follows: \$5.000, 1927 and 1932, and \$20,000, 1937.

HENRICO COUNTY (P. O. Richmond), Va.—BOND SALE.—The American National Bank and Wheat, Williams & Co. of Richmond have jointly purchased the \$145,000 5% road bonds offered on Dec. 13 (V. 115, p. 2500) at a premium of \$3.420, equal to 102.35, a basis of about 4.75%. Date Dec. 1 1922. Due on Dec. 1 as follows: \$25,000 1927, \$6,000 1928 to 1932 incl., \$8,000 1933 to 1937 incl., and \$16,000 1938 to 1942 incl.

HENRY, Scotts Bluff County, Neb.—BOND SALE.—During the

HENRY, Scotts Bluff County, Neb.—BOND SALE.—During the month of November the State of Nebraska purchased \$7,000 6% water bonds at par. Date Aug. 1 1922. Due Aug. 1 1942, optional Aug. 1 1927.

HIGHLAND PARK, Dallas County, Tex.—BOND ELECTION.—An lection will be held on Jan. 16 to vote on the question of issuing \$250,000 rater, street and park impt. 5% bonds.

HILLSBORO, Highland County, Ohio.—BOND OFFERING.—Roy H. Bunn, Village Clerk, will receive bids until 12 m. Dec. 30 for the purchase at not less than par and interest of \$15,298 87 6% coupon refunding bonds, issued under authority of Sec. 3916, Gen. Code. Denoms. \$500,

\$400, \$350, \$354 30, \$477 25, \$425 61 and \$791 71. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Village Clerk's office, required. Due yearly on Sept. 1 as follows: \$3,750, 1923 \$3,83 155, 1924 \$4,000, 1925, and \$3,737 32, 1926. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for in Hillsboro within 10 days from date of award.

delivered and paid for in Hillsboro within 10 days from date of award.

HOBOKEN, Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 26 by Daniel A. Haggerty, City Clerk, for the following 2 issues of 5% coupon (with privilege of registration as to principal only or as to both principal and int.) deficiency bonds: \$118,000 bonds, Series A. Due yearly on Jan. 1 as follows: \$22,000, 1924 to 1926, incl., and \$26,000, 1927 and 1928.

283,000 bonds, Series B. Due yearly on Jan. 1 as follows: \$22,000, 1924 to 1930, incl., and \$29,000, 1931 to 1933, inclusive.

Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City of Heboken, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the city. The bonds will be prepared under the supervison of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued int. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than \$1,000.

HOMER, Claiborne Parish, La.—BOND SALE.—The \$120,000 Sewer-

HOMER, Claiborne Parish, La.—BOND SALE.—The \$120,000 Sewerage District No. 1 bonds offered on Dec. 7—V. 115, p. 2500—were awarded as 6s to W. L. Slayton & Co. of Toledo at a premium of \$1,226, equal to 101.02.

HOMESTEAD, Allegheny County, Pa.—BOND OFFERING.—James E. Chuck. Borough Secretary, will receive sealed bids until 8 p. m. Jan. 2 for the sale of an issue of \$285,000 4½% municipal coupon bonds. Date Feb. 1 1923. Denom. \$1,000. Due Feb. 1 1953. Purchaser to pay cost of printing bonds. Certified check for \$5,000 required.

HOWELL, Colfax County, Nebr.—BOND OFFERING.—Bids will be received until 7 p. m. Dec. 18 by Geo. Lodes, Village Clerk, for \$10,000 5% coupon light and power distribution bonds. Denom. \$500. Date Dec. 1 1922. Int. J. & D. Due Dec. 1 1943 optional after 5 years. A cert. check for 5% payable to the above official, required.. These bonds were voted on Nov. 7—V. 115, p. 2403.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND OFFERING.—Bids will be received until Jan. 2 by A. R. Hutchens, Clerk Board of County Supercisors, for \$100,000 6% Beat No. 3 road bonds. Denom \$500. Date Dec. 15 1922. Due on Dec. 1 as follows: \$2,000, 1923 to 1927, incl.: \$4,000, 1928 to 1937, incl., and \$5,000, 1938 to 1947, incl. The official notice of this offering says: "All bids must be accompanied by certified check for 2% of issue; must agree to take the bonds subject to outcome of pending validation proceedings in the Chancery Court of Humphreys County, and opinion on bonds by John C. Thomson of New York City; bidder must agree to pay cost of lithographing the bonds, and the fee fer opinion of John C. Thomson.

JACKSON TOWNSHIP DRAINAGE DISTRICT, Nodaway County, Mo.—BOND SALE—Lewis W. Thomson & Co., Inc., of St. Louis, have purchased \$98,000 5% drainage bonds. Denom. \$1,000 and \$500. Date Oct. 1 1922 Prin. and semi-ann. int. (A.-O.), payable at the Boatmer's Bank, St. Louis. Due on April 1 as follows: \$3,000, 1925; \$4,000, 1926, 1927 and 1928; \$5,000, 1929 to 1932, incl.; \$6,000, 1933 and 1934; \$5,000, 1935 and 1936; \$6,000, 1937 and 1938; \$7,000, 1939 to 1941, incl., and \$8,000, 1942. Bonded debt of this district (this issue only) \$98,000.

JAYNES IRRIGATION DISTRICT, Pima County, Ariz.—BOND OFFERING.—Until 10 a. m. Dec. 27 bids will be received by Matt Wachter, District Secretary (P. O. Tucson), for \$12,000 6% irrigation bonds . A cert, check for 5% required.

JEFFERSON, Ashtabula County, Ohio.—BOND SALE.—On Dec. 4 the \$7,500 6% coupon refunding bonds offered on that date (V. 115. p. 2294) were awarded to Seasongood & Mayer, of Cincinnati, for \$7,787, equal to 103.822, a basis of about 5.34%. Date Sept. 1 1922. Due \$500 yearly on Oct. 1 from 1922 to 1936, inclusive.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—S. G. Bovard, County Treasurer, will receive bids until 2 p. m. Dec. 27 for the following three issues of 4½% coupon gravel and macadam road bender.

strain of the following three sizes of the sizes of the following three sizes of the following three sizes of the sizes of three sizes of the sizes of three sizes of the sizes of three siz

JEFFERSON COUNTY (P. O. Fayette), Miss.—BONDS VOTED.—ar Western representative advises us that \$35,000 road bonds were voted.

Our Western representative advises us that \$35,000 road bonds were voted.

JOHNSTON COUNTY (P. O. Smithfield), No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. Jan. 3 by W. G. Wilson, Chairman County Board of Education, for the following 6% school bonds:
\$12,500 Archer Lodge School District bonds. Due \$500 yearly on Jan. 1 from 1929 to 1953, inclusive.

12,500 Brogden School District bonds. Due \$500 yearly on Jan. 1 from 1929 to 1953, inclusive.

12,500 Corinth-Holders School District bonds. Due \$500 yearly on Jan. 1 from 1929 to 1953, inclusive.

Denom. \$500. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the National Bank of Commerce, New York City. A certified check for 2% of amount of bonds bid for, payable to the above Chairman, required. Bonds will be delivered at the U. S. Mtge. & Trust Co., New York City, on Jan. 11, and must then be paid for in New York funds. Bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the county officials and the seal of the county impressed thereon. The unqualified approving opinion of Caldwell & Raymond, of New York City, will be furnished to the purchaser without charge. Bids to be made on blank forms to be furnished by the above Chairman or said trust company.

Financial Statements.

Archer Lodge School District: Assessed valuation, \$536,142; area, 31 square miles; population, 1,900; no other debt.
Brogden School District: Assessed valuation, \$440,964; area, 23 square miles; population, 2,200; no other debt.
Corinth-Holders School District: Assessed valuation, \$46,024; area, 21 square miles; population, 2,400; no other debt.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND OFFERING.—Sealed bids will be received by H. W. Anderson, Secretary of the Board of Education (207 Majestic

Building), until 7:30 p. m Dec. 18 for \$550,000 5% school bonds. No bid for less than par and accrued interest considered. Certified check for 2% of the face value of bonds bid for, required.

KENEDY, Karnes County, Texas.—BOND ELECTION.—On Dec. 26 the question of issuing \$6,000 school bonds will be submitted to a vote of the people.

KNOX COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 6% serial school bonds on Dec. 5.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—
Ed Paulson, County Treasurer, will receive bids until 2 p. m. Dec. 18
for the following three issues of 5% road bonds:
\$24,000 Levi Fruit et al. Lake & Jackson Townships bonds. Date
Dec. 15 1922. Due \$1,200 each six months from May 15 1925
to Nov. 15 1933 inclusive.

10,000 Geo. Rummel et al. Scott & Prairie Townships bonds. Denom.
\$500. Date Dec. 15 1922. Due \$500 each six months from
May 15 1924 to Nov. 15 1933 inclusive.

10,900 C. Leroy Leonard et al. county unit road bonds. Denom. \$1,090.
Date July 15 1922. Due \$1,090 yearly on May 15 from 1923 to
1932 inclusive.

Int. May 15 and Nov. 15. Bonds are payable at the County Treasurer's
office.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.—The two issues of 5% coupon highway bonds, offered on Dec. 9 (V. 115, p. 2403), were awarded as follows:

\$3,540 Anton Rudolph et al., Dewey Township, gravel road bonds to Thos.

D. Sheerin & Co.. of Indianapolis, at 100.875, a basis of about 4.83%. Denom. \$177.

7,540 Roy L. Sonneborn et al., Center and Kankakee Townships, gravel road bonds to the Bankers Trust Co. at 101.119, a basis of about 4.78%. Denom. \$377.

Both bids included accrued interest. Date Nov. 15 1922. Principal and semi-annual interest (May 15 and Nov. 15) pavable at the State Bank of A. P. Andrew Jr. & Son of Laporte. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

LARAMIE, Converse County, Wyo.—BOND OFFERING.—H. M. Haslett, City Clerk, will offer \$162,000 4½%, 3¾% or 5% sewer bonds for sale at 11 a. m. Dec. 30. Denom. \$1,000 and \$500. Interest payable at the First National Bank of Laramie. Due in 20 years, optional after 10 years. A certified check for \$1,000 required. Purchaser to furnish legal proceedings and bonds. These bonds were originally offered for sale on Dec. 12 (V. 115, p. 2501), but the sale was canceled.

LIBERTY COMMON SCHOOL DISTRICT NO. 7 (P. O. White Sulphur Springs), Sullivan County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Dec. 20 by the Clerk Board of School Trustees, for \$19.200 5% coupon school bonds. Denom \$1.000, one for \$1,200. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the U. S. Mtge. & Trust Co., New York. Due yearly on Dec. 1 as follows: \$1,000, 1923 to 1940, inclusive, and \$1,200, 1941. Certified check for 5% of the amount of bonds bid for, payable to the Board of Trustees, required.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Allegheny County, Pa.—BOND OFFERING.—Sealed proposals will be received by Chas A. Kelly, Secretary Board of School Directors, until 7:30 p. m. Jan. 2 1923, for an issue of \$27,000 4½%, 4½% or 5% school-building bonds. Denom. \$1.000. Date Jan. 1 1923. Due \$1,000 yearly on Jan. 1 from 1925 to 1951, inclusive. Int. J. & J.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals are being received until 11 a. m. Jan. 8 by L. E. Lampton, County Clerk, (P. O. Los Angeles) for the purchase at not less than par and interest of \$2,500,000 4½% school building bonds. Denom \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., New York, at holders' option. Due on Sept. 1 as follows: \$63,000, 1923 to 1942, inclusive, and \$62,000, 1943 to 1962, inclusive. Certified check for 3%, payable to the Chairman of the Board of Supervisors, required. Bonds to be delivered and paid for at the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1922 is \$836,579,025, and the total amount of bonds of said district previously issued and now outstanding is \$11,098,150. Los Angeles School District includes an area of approximately 621 square miles and the estimated population of said district is 775,000.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals are being received until 11 a. m. Jan. 8 by L. E. Lampton, County Clerk, (P. O. Los Angeles), for the purchase at not less than par and interest of \$2,000,000 4½% school building bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., New York, at holders' option. Due \$50,000 yearly on Sept. 1 from 1923 to 1962, incl. Cert. check for 3%, payable to to the Chairman of the Board of Supervisors, required. Bonds to be delivered and paid for at the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1922 is \$850,569,055, and the total amount of bonds of said district previously issued and now outstanding is \$6,836,500. Los Angeles City High School District includes an area of approximately 921 squares miles, and the estimated population of said district is 800,000.

LYON COUNTY (P. O. Marshall), Minn.—BOND SALE.—Lane, Piper & Jaffray, of Minneapolls, have purchased the two issues of 4¾% public drainage ditch bonds offered on Dec. 7 (V. 115, p. 2501); \$35,000 Ditch No. 48. Due as follows: \$2,000, 1928 to 1937, inclusive, and \$3,000, 1938 to 1942, inclusive.

9.000 Ditch No. 52. Due as follows: \$1,000, 1928 and 1929; \$2,000, 1930 and 1931, and \$3,000, 1932.

Date Sept. 1 1922.

McCULLOCH COUNTY ROAD DISTRICT NO. 1 (P. O. Brady), Tex.—BOND ELECTION.—An election will be held on Dec. 28 to vote on the question of issuing \$450,000 5½% road district bonds. E. J. Adkins, County Judge.

MANCHESTER, Hillsborough County, N. H.—BOND OFFERING.— The City Treasurer, according to reports, will receive bids until 2 p. m. Dec. 18 for an issue of \$300,000 4% school bonds. Date Dec. 1 1922. Due \$15,000 from 1923 to 1942 incl.

MARION COUNTY (P. O. Salem), Ore.—BOND OFFERING.—Sealed proposals will be received until 12 m. Dec. 28 by U. G. Boyer, Clerk of the County Court, for \$150,000 5½% road bonds. Date July 15 1920. Due on July 15 as follows: \$85,000, 1931, and \$65,000, 1932. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to Marion County, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge, Boston, that the bonds are a valid obligation of Marion County.

MATAGORDA INDEPENDENT SCHOOL DISTRICT, Matagorda County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 5% 10-20-year school bonds on Dec. 4.

MEEKER COUNTY (P. O. Litchfield), Minn.— $BOND\ SALE$.—The \$55,966 97 5% bonds offered on Dec. 13 (V. 115, p. 2404) were awarded to the Northwestern Trust Co. of St. Paul as $4\frac{1}{2}$ s at a premium of \$615, equal

to 101.09, a basis of about 4.40%. Date Dec. 1 1922. Due on Dec. 1 as follows: \$6,000 1932 to 1940 incl. and \$11,966 97 in 1941.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—The \$50,000 coupon bridge bonds offered as 5s on Oct. 9—V. 115, p. 1453—were awarded on that date to Prudden & Co. of Toledo, at a bid of \$50,900 equal to 101.80, for 5 ½s, a basis of about 5.12%. Date March 15 1922. Due \$5,000 yearly on Sept. 15 from 1923 to 1932 inclusive.

MILTON SCHOOL DISTRICT NO. 1, Vermilion Parish, La.—BOND OFFERING.—Bids will be received until 11 a. m. Jan. 11 by J. H. Williams, Secretary-Treasurer of the Parish School Board (P. O. Abbeville) for \$4,200 school bonds. A certified check for \$100 required. Bids for less than 90 will not be considered.

MINERAL SPRINGS TOWNSHIP, Moore County, No. Caro.—BOND SALE.—The \$75,000 6% coupon school bonds offered on Dec. 11 (V. 115, p. 2606), were awarded to Bumpus-Hull & Co., of Detroit, at a premium of \$4,012 65, equal to 105.35. Date Dec. 1 1922. Due in 20 years.

MINIDOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert) Idaho.—BOND SALE.—The Lumbermen's Trust Co. of Portland has purchased \$45,000 5½% refunding bonds of 97.

MISSOURI (State of),—BONDS OFFERED.—Newspapers report that another block of \$5,000,000 4½% State road bonds were offered for sale on Dec. 15. The bonds, it is stated, will be dated Dec. 1 1922 and mature \$2,000,000 on Dec. 1 in 1923 and 1924 and \$1,000,000 1925. The State recently sold an issue of \$5,000,000, as stated in V. 115, p. 2606.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—On Dec. 12 \$300,000 5% coupon or registered tax relief bonds were sold to Sherwood & Merrifield of New York, at 101.71 and interest, a basis of about 4.39%. Denom. \$1,000. Date Dec. 1 1922. Int. J. & D., payable at the City Treasurer's office. Due Dec. 1 1925.

Financial Statement.

Assessed valuation

S81.563.168.00

Assessed valuation \$81,563,168 00

Bonded debt, exclusive of present issue \$7,755,050 00

Floating debt 151,300 00 \$7,906,350 00 Total deductions
Net bonded debt
Borrowing capacity 7% of assessed valuation \$5,709,421 76
Net bonded debt 5,281,370 46 2,642,979 54 \$5,281,370 46 \$428,051 30 ----42,726

NACOGDOCHES, Nacogdoches County, Tex.—BOND ELECTION.—On Dec. 23 an election will be held to vote on the question of issuing \$225,000 5% 40-year serial street improvement bonds.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Tex.—BOND ELECTION.—An election will be held on Jan. 2, on which date a proposition to issue \$750,000 road bonds will be submitted to a vote of the people.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz,—BOND ELECTION.—An election will be held on Jan. 6 to vote on the question of issuing \$14,500 6% 20-year school bldg. bonds. Mary Shumway, District Clerk.

NEVADA SCHOOL DISTRICT, Vernon County, Mo.—BONDS VOTED.—A special telegraphic dispatch from our Western representative advises us that an issue of \$320,000 school bonds has been voted.

NEWCASTLE SCHOOL DISTRICT (P. O. Newcastle), Lawrence County, Pa.—BOND SALE.—On Dec. 12 the \$300,000 4\(\frac{1}{2}\)% coupon school building bonds, offered on that date (V. 115, p. 2607) were sold to the National City Co. and Harris, Forbes & Co., both of New York, jointly, for \$307,737 (102.579) and interest. Date Jan. 1 1923. Due yearly on Jan. 1 from 1931 to 1940, inclusive. Other bidders were: Lewis & Snyder, Pittsburgh, \$306,222 [Union Trust Co., Pittsburgh\$306,300 M.M.Freeman & Co., Phila. 305,400 [Mellon Nat. Bk., Pittsb'gh. 305,850 Redmond & Co., Phila.——305,820 [J. H. Holmes & Co., Pitts'gh 305,870]

NEWPORT BEACH, Orange County, Calif.—BOND SALE.—Bayly Bros. and Cohn, McCabe & Co. of Los Angeles, have jointly purchased, \$261,639 50 7% sewer impt. district bonds. Denom. \$1,000 and \$500. Date Sept. 18 1922. Prin. and semi-ann. int. (J.-J.2), payable at the City Treasurer's office.

NEW ROCHELLE, Westchester County, N. Y.—BOND SALE.—On Dec. 14 the following three issues of coupon (with privilege of registration as to principal and interest. or principal only) bonds, aggregating \$237,000, were awarded to Rutter & Co., of New York, for \$240,792, equal to 101.684 for 44/8, a basis of about 4.10%:
\$144,000 school bonds. Due \$6,000 early on May 1 from 1932 to 1955, inclusive.
68,000 municipal improvement bonds. Due yearly on May 1 as follows:
\$9,000, 1925 to 1931, inclusive, and \$5,000, 1932.
25,000 sewer bonds. Due \$1,000 yearly on May 1 from 1932 to 1956, inclusive.
Denom. \$1,000. Date Nov. 1 1922. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office; interest on registered bonds payable in New York exchange.

NICHOLSON TOWNSHIP (P. O. New Geneva), Fayette County, Pa.—BOND SALE.—Redmond & Co., of Philadelphia, have been awarded an issue of \$50,000 4½% funding bonds, offered on Nov. 25, for a premium of \$325 (100.65) and accrued interest—a basis of about 4.45%. Date Dec. 1 1922. Denom. \$1,000. Due \$10,000 every five years on June 1 from 1932 to 1952, inclusive. Int. J. & D.

NORMAN COUNTY (P. O. Ada), Minn.—BONDS DEFEATED.—An election resulted in a defeat of the proposition to issue \$40,000 poor farm bonds, by a vote of 1,034 "for" to 2,552 "against" the issue.

NORTH BEAVER TOWNSHIP, Lawrence County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh, purchased, on June 10, an issue of \$90,000 4½% school bonds for a premium of \$975, equal to about 101.083, a basis of about 4.44%. Date June 1 1922. Denom. \$1,000. Due Jan. 1 1952. Int. J. & D.

NORWICH, Chenango County, N. Y.—BOND OFFERING.—Edward E. Davis, City Chamberlain, will offer at public auction at 2 p. m. Dec. 20 the following three issues of 5% paving bonds: \$8,423 00 bonds series DD. Denom. 16 for \$500 and 1 for \$423. Due on Jan. 1 as follows: \$500 from 1926 to 1941 inclusive, and \$423 in 1942.
\$4,546 00 bonds series EE. Denom. 8 for \$500 and 1 for \$546. Due on Jan. 1 as follows: \$500 from 1926 to 1933 inclusive and \$546 in 1934.

\$92 57 bonds series FF. Denom. \$892 57. Due Jan. 1 1924. Date Jan. 1 1923. Int. J. & J. Certified check for 1% of bid, payable to the City Chamberlain, required.

OAKDALE, Allen Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 2 by Harry Hartstein, Secretary Board of Sewerage Commissioners, for \$29,000 First Sewerage District bonds. Bids for less than 95 will not be considered. A certified check on some solvent bank in Louisiana or some bank chartered under the laws of Louisiana, for 2½% of issue, payable to S. M. Scott, President Board of Sewerage Commissioners, required. Successful bidder will be furnished with proper legal opinion as to validity of these bonds.

OAKLAND, Burt County, Neb.—BOND SALE.—The State of Nebraska purchased the following two issues of 5% intersection paving bond at par during the month of November:

*\$36,504 89 bonds. Date Nov. 1 1922. Due serially on Nov. 1 from 1924 to 1940.
3,992 78 bonds. Date Oct. 15 1922. Due serially on Oct. 15 from 1927 to 1933.
* In V. 115, p. 2502, this amount was incorrectly given as \$36,000.

OLD FORGE, Herkimer County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 18 by George M. Dulin, Village Clerk, for \$24,500 water and light bonds at not to exceed 5% interest. Denoms. \$1,000 and \$500. Date Jan. 1 1923. Int. semi-ann. Due yearly on Jan. 1 as follows: \$1,500 1924 to 1939 incl. and \$500 1940. Cert. check for \$500 required.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have purchased the \$528,000 5% road bonds offered on Dec. 12 (V. 115, p. 2295) at a discount of \$6.226 30, equal to 98.63, a basis of about 5.11%. Date Sept. 15 1921. Due on Sept. 15 as follows: \$118,000 1942; \$127,000 1943; \$137,000 1944 and \$146,000 1945.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Bids will be received until 2 p. m. Jan. 1 by John L. Teaford, County Treasurer, for \$28,000 4\% % coupon L. C. Ralston et al. Orleans Township, County Line Road bonds. Denom. \$1,400. Date Dec. 20 1922. Int. May 15 and Nov. 15. Due \$1,400 each six months from May 15 1924 to Nov. 15 1933 inclusive.

ORANGE TOWNSHIP (P. O. Chagrin Fails R. R.), Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 6 by T. W. Taylor, Township Clerk, for the purchase at not less than par and interest of \$34,556 45 5½% coupon S. O. M. Centre Road Nos. 3 and 4 improvement (township's portion) bonds, issued under authority of Sec. 3295. Gen. Code. Denoms. 1 for \$556 45 and 34 for \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Chagrin Falls Banking Co. Due yearly on Oct. 1 as follows: \$3,556 45, 1923; \$3,000, 1924; and \$4,000, 1925 to 1931, incl. Certified check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Township Treasurer, required. Delivery and payment to be made at the Chagrin Falls Banking Co. within 10 days from date of award.

ORANGEBURG COUNTY (P. O. Orangeburg), So. Caro.—BOND SALE.—Sidney Spitzer & Co. of Toledo have purchased the \$100,000 bridge bonds offered on Dec. 14 (V. 115, p. 2607) as 5s at 102.71, a basis of about 4.80%. Date Jan. 1 1923. Due on Jan. 1 as follows: \$1,000 1924 to 1933 incl. and \$3,000 1933 to 1963 incl.

OSWEGO COUNTY (P. O. Oswego), N. Y.—BOND SALE.—Roosevelt & Son of New York were awarded the issue of \$26,000 4½% 3-year (aver.) coupon bridge bonds offered on Dec. 12 (V. 115, p. 2607), for 100.36, a basis of about 4.39%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$5,000 from 1923 to 1927 and \$1,000 in 1928.

PAINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mt. Eaton), Wayne County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Dec. 23 by Ed Ruch. Clerk of the Board of Education, for the purchase at not less than par and interest of \$55,000 5½% coupon school building bonds, issued under authority of Sec. 7630-1, General Code Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Mt. Eaton. Due \$2,000 on Oct. 1 in each of the years 1923, 1927, 1931, 1935 and 1939; and \$3,000 on Oct. 1 in each of the other years from 1924 to 1942 incl. Certified check on a solvent bank or trust company, for 2% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks furnished by the County Superintendent of Schools.

PALACIOS INDEPENDENT SCHOOL DISTRICT, Matagorda County, Tex.—BONDS REGISTERED.—On Dec. 6 the State Comptroller of Texas registered \$10,000 6% serial bonds.

PARMA (P. O. Hilton), Monroe County, N. Y.—ECND SALE.—Myron W. Greene was awarded an issue of \$24,000 5% Collomer Road Water District bonds, offered on Dec. 8, for 102.70, a basis of about 4.59%. Date Dec. 1 1922. Due \$2,000 on April 1 from 1925 to 1936 incl.

PAYNESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Paynesville), Pike County, Mo.—BONDS VOTED.—By a vote of 192 to 55 an issue of \$12,000 school building construction bends was voted at a vecent election. a recent election.

PEMBERTON, Burlington County, N. J.—BOND OFFERING.—Bids will be received until 7:30 p. m. Dec. 20 by J. Elton Ridgway, Borough Clerk, for an issue of \$20,000 4½% coupon electric light and power system bonds. Denom. \$250. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the People's National Bank, Pemberton. Due yearly on Jan. 1 as follows: \$1,000, 1925 to 1934, incl., and \$1,250, 1935 to 1942, incl. Certified check for 2%, payable to the Borough Treasurer, required.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BOND OFFERING.—Bids will be received by T. P. Anderson County Auditor, until 10 a. m. Dec. 22 for \$75,000 5% bonds. Date Dec. 1 1922. Due \$5,000 yearly on Dec. 1 from 1928 to 1942, incl. Int. J. & D.

\$5,000 yearly on Dec. 1 from 1928 to 1942, incl. Int. J. & D.

PENNSAUKEN TOWNSHIP (P. O. Camden), Camden County,

N. J.—BONDS NOT SOLD.—The following three issues of curb and sidewalk 5% coupon bonds, offered on Dec. 11 (V. 115, p. 2607), were not sold:
\$42,000 assessment bonds. Denom. \$4,000. Due \$4,000 yearly on Dec. 1
from 1923 to 1930 incl.

4,000 assessment bonds. Denom. \$500. Due \$500 yearly on Dec. 1
from 1923 to 1930 incl.

6,000 general bonds. Denom. \$600. Due \$600 yearly on Dec. 1 from
1923 to 1932 incl.

PERRYTON, Ochiltree County, Texas.—BONDS VOTED.—At the election held on Dec. 2 (V. 115, p. 2295), the \$25,000 light and water plant and \$75,000 water bonds were voted by a count of 149 to 60.

PHILIPPINE ISLANDS (Government of).—BOND SALE.—The \$13,000,000 4½% coupon gold bonds offered on Dec. 13 (V. 115, p. 2503) were awarded to a syndicate composed of Hallgarten & Co., White, Weld & Co., Blair & Co., Inc., Hornblower & Weeks and W. A. Harriman & Co., Inc., all of New York, at 95.07—a basis of about 4.79%. Date July 15 1922. Due July 15 1952. We are informed that all of these bonds have been sold to investors and the books closed. They were offered at prices to yield 4.628%. The advertisement on a preceding page appears as materials. to yield 4.625%. The advertisement on a preceding page appears as matter of record only.

PICAYUNE, Pearl River County, Miss.—BONDS VOTED.—A special telegraphic dispatch from our Western representative advises us that \$75,000 school bonds have been voted.

PICKAWAY COUNTY (P. O. Circleville), Ohio,—BOND SALE.—The \$25,000 5 \(\frac{1}{2} \)% coupon I. C. H. No. 5 bonds offered on Dec. 11 (V. 115. p. 2405) were purchased by Weil, Roth & Co. of Cincinnati on their bid of a premium of \$1.525, equal to 106.10, a basis of about 4.87 \(\text{\chi} \). Date Dec. 1 1922. Due \$1.000 yearly on Sept. 1 from 1924 to 1948 incl. The following bids were also received:

Bidders—

Bidders—	Premium.
A E Aub & Co., Cincinnati	-\$1,125 00
Seasongood & Mayer, Cincinnati	_ 1.140 00
Breed, Elliott & Harrison, Cincinnati	_ 900 00
Spitzer, Rorick & Co., Toledo	
Prudden & Co., Toledo	_ 792 00
The W. H. Silverman Co., Cincinnati	_ 732 50
N. S. Hill & Co., Cincinnati	_ 1.150 00
The Provident Savings Bank & Trust Co., Cincinnati	_ 1.005 00
Stacy & Braun, Toledo	_ 1,307 00
Blanchette, Thornburgh & Vandersell, Toledo	_ 690 00
Detroit Trust Co., Detroit	_ 1.276 00
Bolger, Mosser & Willaman, Chicago	_ 1,075 00
Sidney Spitzer & Co., Toledo	_ 1,215 00
The Citizens' Trust & Savings Bank, Columbus	_ 666 66
W. L. Slayton & Co., Toledo	_ 1,032 50
Ryan-Bowman & Co., Toledo	

PINEBLUFF, Moore County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. Dec. 20 by Lida Hutchings, Town Clerk, for \$8,000 6% coupon (with privilege of registration) water bonds. Denom. \$500. Date Nov. 1 1922. Prin. and semi-ann. int (M.-N.), payable in gold coin at the National Park Bank, N. Y. City, and int. on

registered bonds will, at option of holder, be paid in New York Exchange. Due \$500 yearly on Nov. 1 from 1925 to 1940, incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Pinebluff, required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are binding obligations of the Town of Pinebluff. Purchaser must pay accrued interest from date of bonds to date of delivery. A like amount of bonds was offered on Dec. 9.—V. 115, p. 2502.

PIONEER, Williams County, Ohio.—BOND SALE.—The \$6,300 5½% refunding bonds, which were offered but not sold on Nov. 24 (V. 115, p. 2502), were awarded privately to Ryan, Bowman & Co. of Toledo, at par and accrued interest.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—The City Treasurer will receive bids until 11 a. m. Dec. 19, it is reported, for the purchase at discount of a temporary loan of \$75,000. Date Dec. 20 1922. Due April 20 1923.

PLATTE RIVER DRAINAGE DISTRICT NO. 1, Buchanan County, Mo.—BOND SALE.—Lewis W. Thomson & Co., Inc., of St. Louis, have purchased \$50,000 5½% bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the Boatmen's Bank, St. Louis. Due on Sept. 1 as follows: \$2,000, 1927 to 1933, incl.; \$3,000, 1934 and 1935: \$4,000, 1936 to 1940, incl., and \$5,000, 1941 and 1942. Bonded debt of this district \$297,000.

PLEASANT RIDGE, Oakland County, Mich.—BOND SALE.—It is reported that the issue of \$30,000 10-year water bonds offered on Dec. 2 (V. 115, p. 2405), was sold to the Royal Oak Savings Bank, of Royal Oak, at par and accrued interest for 4½s.

POLK COUNTY (P. O. Cedartown), Ga.—BOND SALE.—The \$100.-000 5½% coupon road and highway bonds offered on Nov. 3—V. 115. p. 1763—were purchased by the Hibernia Securities Co., Inc., of New Orleans, at 109.060, a basis of about 4.52%. Date Jan. 1 1923. Due Jan. 1 1934.

PONCA CITY, Clay County, Okla.—BOND OFFERING.—G. E. Norton, City Clerk, received sealed bids until 7 p. m. Dec. 14 for \$75,000 5½% coupon municipal auditorium bonds. Denom. \$1,000. Date Dec 1 1922. Int. J. & D. Due Dec. 1 1947.

PONTIAC, Oakland County, Mich.—DESCIRPTION OF BONDS.—The \$11.300 5½% special assessment bonds purchased by the city at par on Nov. 27—V. 115, p. 2607— are described as follows:

\$7,500 curb and gutter bonds. Denom. 12 for \$500 and 5 for \$300. Due \$2.800 on Dec. 1 in 1923 and 1924; \$1,300 Dec. 1 1925; and \$300 on Dec. 1 in 1926 and 1927.

3,800 sidewalk bonds. Denom. 3 for \$1,000 and 1 for \$800. Due Dec. 1 1923.

Date Dec. 1 1922. Int. J. & D.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Jan. 2 by Geo. R. Funk, City Auditor, for \$200,000 4% crematory bonds of 1913. Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. int., payable in gold coin at the City Treasurer's office or at the fiscal agency of the City of Portland in New York City. Due in 25 years. A cert. check on ome responsible bank of the City of Portland, for 5% of amount of bonds bid for, payable to the City of Portland, required. Bidders are requested to submit alternative and separate proposals based upon the place of delivery of the bonds.

BONDS OFFERED.—Sealed proposals were received until 11 a .m. Dec, 12 by S. C. Pier, Commissioner of Finance, for \$153.526 63 6% impt. bonds. Date Oct. 1 1922. Denom. to suit purchaser, not exceeding \$1,000. Due in 10 years.

PORTLAND SCHOOL DISTRICT (P. O. Portland), Multnomah County, Ore.—BONDS VOTED.—At a recent election a proposition to issue \$2,700,000 school building construction bonds carried by a vote of 12,923 "for" to 4,126 "against" the issue.

PRATTSVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Prattsville), Greene County, N. Y.—BOND SALE.—The Board of Education has disposed of \$7,000 5% bonds at par, the Grand Gorge National Bank taking \$6,000 and Amelia Enderlin of Prattsville \$1,000. Denom. \$500. Int. annually Nov. 1. Due one bond yearly.

RAVENNA CITY SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 23 by C. R. Sharp, Clerk of the Board of Education, for \$20,000 5% coupon high school building bonds, issued under Secs. 7629 and 7630, General Code. Denom. \$500. Date Dec. 30 1922. Prin. and semi-ann. int. (June 30 and Dec. 30) payable at the Second National Bank of Ravenna. Due \$2,500 yearly on Dec. 30 from 1924 to 1931 incl. Certified cack on a solvent bank or trust company, for \$300, payable to the Board of Education, required. No bid for less than par and accrued interest will be considered.

RAWLINS, Carbon County, Wyo.—DESCRIPTION.—The \$490,000 5½% water works bonds awarded as stated in V. 115, p. 2405, are described as follows: Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in N. Y. City. Due Dec. 1 1952; optional Dec. 1 1937.

REEDSPORT, Douglas County, Ore.—BOND OFFERING.—Until ec. 18 bids will be received for the purchase of \$10,000 6% serial refunding

 $\begin{array}{c} 300,362 \\ 300,160 \\ 301,800 \\ 303,180 \\ 301,080 \\ 304,175 \\ 302,430 \end{array}$

RENSSELAER, Rensselaer County, N. Y.—BOND OFFERING.—Sealed bids will be received at the office of the City Treasurer until 11 a.m., Dec. 19 for the purchase of \$95,000 coupon (with privilege of registration) gold 4½% improvement bonds. Date Jan. 1 1923. Due \$5,000 Jan. 1 of each year from 1925 to 1943 Incl. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer, or at the option of the holder, at the Chase National Bank, New York, in gold coin of the United States of America of the present standard of weight and fineness or its equivalent in lawful money of the United States. A certified check for \$2,000, payable to the City Treasurer, required. The purchaser will be furnished with the approving legal opinion of Clay & Dillon, of New York when the bonds are paid for. No bid at less than par and accrued interest will be considered.

ROOSEVELT ELECTRICAL DISTRICT, Maricopa County, Ariz.—
DESCRIPTION.—The \$75,000 6% electric transmission line bonds reported sold in V. 115, p. 2502 are described as follows: Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the County Treasurer's office in New York exchange. Due Aug. 1 1942.

Financial Statement.

\$2 594 829

ROTAN, Fisher County, Tex.—BONDS VOTED.—Our Western representative advises us that the \$50,000 water works bonds—V. 115, p. 2502—were voted at the election held on Dec. 5:

ST. CHARLES, Winona County, Minn.—WARRANT SALE.—We are advised by Gates, Wnite & Co. of St. Paul that they recently purchased

\$40,000 6% coupon sewer warrants. Denom. \$500. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Capital National Bank, St. Paul. Due \$4,000 yearly on Dec. 1 from 1923 to 1932 inclusive.

ST. CHARLES, St. Charles County, Mo.—BONDS DEFEATED.—At the election held on Dec. 2 the \$65,000 water impt. bonds issue failed to carry. The City Clerk says: "Will be put up again in the near future.'

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE.—It is reported that the following five issues of 5¼% assessment district road bonds, offered on Nov. 29 (V.115, p.2405), were awarded to Prudden & Co., of Toledo, for a premium of \$1,500, equal to 101.20: \$19,600 Assess. Dist. No. 55 bonds \$47,600 Assess. Dist. No. 39 bonds 28,000 Assess. Dist. No. 57 bonds 20,350 Assess. Dist. No. 13 bonds 35,000 Assess. Dist. No. 53 bonds Interest payable semi-annually (M. & N.) at the Hanover National Bank, New York. Due from three to ten years.

SALEM, Essex County, Mass.— $TEMPORARY\ LOAN$.—The city on Dec. 12 sold a temporary revenue loan of \$450,000, maturing \$250,000 on June 14 and \$200,000 on Feb. 20 1923 to Balke Bros. & Co. on a 4.30% discount basis and a premium of \$2 for the \$250,000 and on a 4.15% discount basis and a premium of \$1 75 for the \$250,000. The \$250,000 portion is dated Dec. 12 1922, and the \$200,000 portion Dec. 14 1922.

SALEM, Salem County, N. J.—BOND SALE.—The Union National Corp. of New York were awarded the issue of \$15,000 5% coupon (with privilege of registration) water works bonds offered on Dec. 11 (V. 115, p. 2608) for a premium of \$102 07, equal to 100.685, a basis of about 4.91%. Date Dec. 29 1922. Denom. \$1,000. Due \$1,000 yearly on Dec. 29 from 1924 to 1938 incl. Principal and semi-ann. int. (J. & D.) payable at the City National Bank of Salem. Other bidders were:

A. B. Leach & Co., New York 100.39 | City Nat. Bank, Salem _____100.00 Salem National Banking Co__101.00 | Graham, Parsons & Co., Phila_100.26

SALEM, Marion County, Ore.—BIDS.—The following bids were received for the \$13,500 6% bonds offered on Dec. 4—V. 115, p. 2503: W. C. Hubbard, Salem—\$14,000 on \$13,500 bonds. Ladd & Bush, Salem, Oregon—\$14,580 on \$13,500 bonds. United States National Bank, Salem—Bid on a 5% basis, or \$1,077 90 per \$1,000 par value of bonds. In addition thereto pay the sum of \$1 25 for for every \$1,000 par value of bonds. Also accrued interest. Cyrus, Peirce & Co., Portland—\$106 75 and accrued interest on each \$100 par value.

Cyrus, Perce & Co., Portland—\$106 75 and accrued interest on each \$100 par value.

G. E. Miller & Co., Portland—Par and accrued interest, and a premium of 714.15.

Robertson & Ewing, Portland—Par and accrued int., and a premium of \$854 15.

Ralph Scheeloch Co., Portland—\$107 935 and accrued int. on each \$100 par value.

Western Bond & Mortgage Co., Portland—Par and accrued int. plus a premium of \$960.

Ladd & Tilton Bank, Portland—Par and accrued int. plus a premium of \$786.

Blyth, Witter & Co., Portland—Par and accrued int., and a premium of \$510 30.

Lumbermen's Trust Co., Portland—Accrued int. and premium of \$106 23.

Bond, Goodwin & Tucker, Inc., Portland—\$1,064 40 for each \$1,000 par value.

Freeman, Smith & Camp Co., Portland—Par and accrued int. with a premium of \$62 70 for each \$1,000 in bonds.

SALEM, McCOOK County, So. Dak.—DESCRIPTION.—The \$10,000 water filtration plant bonds recently voted—V. 115, p. 2502—are described as follows: Denom. \$500. Date Mar. 1 1923. Int. M. & S., payable in Salem. Due serially. Int. rate 5½%. Coupon bonds. J. W. Gibson, City Auditor, says: "Bids will be received early in 1923."

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—The following 2 issues of 4 ½ % coupon (with privilege of registration) bonds, offered on Dec. 8 (V. 115, p. 2502) were awarded to Sherwood & Merrifield of New York, for \$110,759, equal to 100.69, a basis of about 4.33%. \$50,000 Sewer bonds, maturing \$5,000 on Dec. 1 in each of the years 1923 to 1932, both inclusive.

60,000 Water bonds, maturing \$20,000 on Dec. 1 in each of the years 1924, 1925 and 1926.

Denom. \$1,000. Date Dec. 1 1922. The following is a complete list of the bids received:

Bidders.	Price Bid.	Bidders.' E.H.Rollins & Son, N.Y.	Price Bid.
Sherwood & Merrifield,		E.H. Rollins & Son, N.Y.	110,450 90
New York	\$110,759.00	Seasongood & Mayer, N.Y	110,421 30
Manufacturers National		Remick, Hodges & Co., New York	
Bank, Troy	110,746 00	New York	110,348 70
J. G. White & Co., N. Y.	$110,726\ 00$	Bonbright & Co., Inc., N. Y	
Roosevelt & So 1, N. Y	110,722 70	N. Y.	110,211 00
Geo. B. Gibbons & Co.,		Barr Bros. & Co., N.Y	110.209 00
New York	110,671 00	Lamport, Barker & Jen-	
A. B. Leach & Co., N. Y.	110,541 00	nings, N. Y.	110,143 00
Harris Forbes & Co., N.Y	110,490 60	ion Nat. Corp., N. Y.	110,137 50
Curtis & Sanger, N. Y.	\$110.451 0	Farson, Son & Co., N. Y	110.122 10

NOTE SALE.—On Dec. 12 the \$392,500 temporary loan notes, offered on that date (V. 115, p. 2608), were sold to the Schenectady Trust Co. of Schenectady, at 4.39% interest. Date Dec. 15 1922. Due J.ne 15 1923. Other bidders were:

Int.Rate Bid. S. N. Bond & Co., New York Manufacturers' National Bank, Troy

SEDALIA SCHOOL DISTRICT (P. O. Sedalia), Pettis County, Mo.—BONDS VOTED.—By a vote of more than 10 to 1 the \$500,000 school bond proposition carried at the special election held on Dec. 8—V. 115, p.2503.

SEVIER COUNTY (P. O. Richfield), Utah.— $BOND\ SALE$.—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased \$41,600 5% refunding bonds at par.

SHARON SCHOOL DISTRICT (P. O. Sharon), Mercer County, Pa—BOND SALE.—The First National Bank of Sharon, has been awarded the \$440,000 4 \(\frac{1}{2}\)% coupon school bonds, offered on Dec. 8 (V. 115, p. 2405), for \$456,250, equal to 103.693, a basis of about 4.24%. Date Jan. 1 1923. Due \$110,000 on Jan. 1 in each of the years 1938, 1943, 1948, 1953. Other bidders were:

Other Bidders. Rate Bid. Other Bidders. Rate Bid. 10 other Bidders. 10 other

Other Bidders. Rate Bid. Other Bidders. Rate Bid. Union Trust Co., Pittsburgh 103.466 Redmond & Co., Phila---102.300 Harris, Forbes & Co., N. Y.-103.322 J. H. Holmes & Co., Pittsb'gh102.526

SHERIDAN COUNTY SCHOOL DISTRICT NO. 39 (P. O. Sheridan), Wyo.—BOND SALE.—The \$4,000 6% school building bonds offered on Oct. 26—V. 115, p. 1658—were awarded to the State of Wyoming.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 94, Neb.—BOND SALE.—The State of Nebraska purchased \$5,000 5% school bonds at par during the month of November. Date July 1 1922. Due July 1 1942; optional July 1 1932.

SIDNEY, Delaware County, N. Y.—BOND OFFERING.—R. W. France, Town Clerk, will sell at public auction at 10 a. m. Jan. 5 for \$75,000 Sidney-Sidney Center macadam highway bonds at not to exceed 5% int. Denoms. 60 for \$1,000 and 30 for \$500. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the Sidney National Bank, Sidney. Due \$2,500 yearly on Feb. 1 from 1924 to 1953 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Supervisor, required.

SLEDGE BAYOU DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—BOND SALE.—The \$90,000 bonds offered on Dec. 7 (V. 115, p. 2405) were awarded to the Bank of Commerce & Trust Co., of Memphis, at a premium of \$1,500, equal to 100.66.

SOUTH ST. PAUL, Dakota County, Minn.—BOND OFFERING.— J. R. Stevenson, City Recorder, will receive sealed bids until 8 p. m. Dec. 27 for \$100,000 coupon sewer bonds. Denom. \$500. or \$1,000. Date Jan. 1 1923. Interest J. & J. Interest rate not to exceed 5%. Due Jan. 1 1943.

SPOKANE COUNTY (P. O. Spokane), Wash.—DESCRIPTION.—The \$750,000 road bonds awarded as stated in V. 115, p. 1455 are described as follows: Denom. \$1,000. Date Jan. 1 1923. Int. rate 4½ %. Coupon bonds. Prin. and semi-ann. int. (J.-J.), payable at the fiscal agency of the State of Washington, in New York City. Due on Jan. 1 as follows: \$105,000, 1936; \$199,000, 1937; \$208,000, 1938; \$218,000, 1939, and \$20,000 in 1940.

Financial Statement. Assessed valuation. \$117,225,474
Estimated actual value. 234,450,948
Total bonded debt (including this issue). 2.287,000
Population, 1920 Federal Census, 141,239.

SPRINGFIELD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Springfield), Otsego County, N. Y.—BOND OFFERING.—The Board of Education will sell at public auction at 12 a.m. Jan. 3 \$35,000 4½% school bonds. Denom. \$1,000. Date Aug. 1 1922. Int. annually, payable at the Cooperstown National Bank, Cooperstown, to the holder thereof in New York exchange. Due \$1,000 yearly on Jan. 1 from 1924 to 1958, incl. Purchasers will be required to deposit with their bids in cash, by certified check or bank draft for 10% of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

SUTTON, Clay County, Nebr.—BONDS VOTED.—At a recent election an issue of \$8,000 water supply bonds was voted.

SWAMPSCOTT, Essex County, Mass.—NOTE SALE.—It is reported that the city has sold to the Manufacturers' National Bank, of Lynn, at a 4.24% discount basis, \$50,000 notes, payable Nov. 10 1923.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Texas.—PURCHASER—PRICE.—The purchaser of the \$80,000 5½% school building bonds reported sold in V. 115. p. 2608, was Geo. L. Simpson & Co of Dallas. The price paid was par.

TAYLOR, Williamson County, Tex.—BIDS.—The following bids were received for the \$32,000 5% coupon (with privilege of registration as to prin. and int.) school bonds on Dec. 5:

THROOP SCHOOL DISTRICT (P. O. Throop), Lackawanna County, Pa.—BOND SALE.—The Olyphant Bank of Olyphant, was awarded an issue of \$83,000 4½% high school bonds for \$83,050, equal to 100.06. Denom. \$1,000. Int. M. & O.

TRENTON, Grundy County, Mo.—BOND ELECTION.—A special election will be held on Dec. 19 to vote on the question of issuing \$175,000 coupon water works improvement bonds.

TRINIDAD, Las Animas County, Colo.—BOND SALE.—The \$338, 000 4¼ % coupon water-works improvement bonds offered on Dec. 11 (V. 115, p. 2503), were awarded to Crosby, McConnell & Co., of Denver. Date Jan. 1 1923. Due in 15 years, optional after 10 years.

The following bids were also received:

Este & Co.......\$333,335 60 | Boettcher, Porter & Co. \$329,212 00 | Harris Trust & Sav. Bk. 331,815 00 | Antonides & Co......... 327,927 60 | E. H. Rollins & Sons..... 329,854 20 | Jas. H. Causey & Co....... 324,987 00 | Bankers Trust Co....... *338,070 98 | For 5% bonds, all of the others being for 4¼ %.

TYRON, Polk County, No. Caro.—BOND SALE.—The Peoples Bank & Trust Co. of Tyron, has purchased \$12,000 6% street impt. bonds at a premium of \$130, equal to 101.08. Denom. \$500. Date Nov. 1 1922. Int. M. & N. Due 1941.

Population, 1920 Census, 72,075 Population, estimated, 80,000.

UMATILLA, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 27 by the Town Clerk for \$40,000 street and \$15,000 water and sewer 6% coupon bonds. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.) payable at the National Park Bank, N. Y. City. Due \$10,000, 1933 and 1943: \$15,000, 1948, and \$20,000 1953. A cert. check for 3% of bid, required. Legality approved by Jno. C. Thomson, New York City.

UINTA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Kemmerer), Wyo.—BOND SALE.—The State of Wyoming has purchased \$20,000 6% school building bonds at par. A like amount of bonds was reported sold in V. 115, p. 1865.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Until 12 m. Dec. 18 James B. Geer. City Comptroller, will receive sealed bids for \$560, 000 4¼% coupon public impt bonds. Denom. \$1,000. Int. semi-ann. Due \$28,000 yearly on Jan. 1 from 1924 to 1943 incl. Cert. check for \$11,-200, payable to the City Comptroller, required.

VANCOUVER, Clarke County, Wash.—BOND OFFERING.—Sealed bids will be received until Jan. 2 by Ralph G. Percival, City Treasurer, for \$35,000 coupon city-hall purchase bonds. Denom. \$1,000. Dated about Jan. 2 1923. Int. J. & J., payable at the City Treasurer's office. Due in 20 years, optional after 5 years. Bidder to name rate of interest. A cert. check for 1%, payable to the City of Vancouver, required. Notice that bids were asked for was given in V. 115, p. 2503.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OF-FERING.—At 10 a. m. Dec. 26 County Treasurer Walter Smith will sell at not less than par and accrued interest \$8,700 4½% Philip Fuchs et al. German Twp. Upper Red Bank Road bonds. Date Dec. 26 1922. Int. M. & N. 15. Due each six months from May 15 1924 to Nov. 15 1933 incl.

VENANGO, Perkins County, Nebr.—BOND SALE.—Our Western representative advises us that the State of Nebraska has purchased \$24,000 5½% electric light bonds.

VERDEL, Knox County, Nebr.—BOND SALE.—The Peters Trust Co. of Omaha, advises us that it recently purchased \$3.800 6% water works system extension bonds. Denom. \$1,000 and \$800. Date May 16 1922. Int. payable semi-ann. at the County Treasurer's office in Center. Due May 16 1942. optional 5 years after date of issue.

Financial Statement.

Assessed value as returned by, assessors. 1921. \$191,515 Bonded debt.

Water bonds dated May 15 1917. \$3,750
Water bonds (this issue). 3,800

Total bonded debt. \$7,550
Present population, estimated, 2000

VERMILLION PARISH ROAD DISTRICT NO. 2, La.—BOND OFFERING.—A special telegraphic dispatch from our Western correspondent advises us that until Jan. 6 bids will be received for \$500,000 6% 25-year road bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Geo. A. Schall, County Treasurer, will receive bids until 10 a. m. Dec. 21 for the following three issues of 5% road bonds:

\$92,500 John N. White et al. Harrison Twp. bonds. Denoms. 180 for \$500 and 20 for \$125.

25,000 J. A. Crabb et al. Otter Creek Twp. bonds. Denoms. \$250.

89,500 Arthur H. Fromme et al. Harrison Twp. bonds. Denoms. 160 for \$500 and 20 for \$475.

Date Dec. 15 1922. Int. M. & N. 15. Due one-twentieth of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

WALLACE SCHOOL DISTRICT (P. O. Mansfield), De Soto Parish, La.—CORRECTION.—Due to a typographical error, the amount of the 6% school bonds purchased by the Hibernia Securities Co., Inc., of New Orleans, was incorrectly given as \$70,000 in our issue of Dec. 9, on page 2608. The correct figure is \$40,000.

WALLOWA VALLEY IMPROVEMENT DISTRICT NO. 1 (P. O. Enterprise), Ore.—BOND OFFERING.—Sealed bids will be received until p. m. Dec. 20 by A. W. Schaupp, Secretary, for \$5,000 6% impt. bonds. Denom. \$500 and \$1,000.

WALSENBURG, Huerfano County, Colo.—BOND SALE.—Our Western correspondent advises us that an issue of \$20,000 5% 15-year serial water extension bonds has been disposed of as follows: \$12,000 awarded to Bosworth, Chanute & Co. of Denver. 8,000 awarded to a local bank.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (Central Standard Time) Jan. 15 by Geo. T. Hecklinger, City Auditor, for \$24,000 5½% coupon bonds, to be issued for the purpose of paying the property share of certain water mains. Denom. \$1,000. Date Oct. 2 1922. Payable at the office of the City Treasurer. Int. semi-annually. Due yearly on Oct. 2 as follows: \$4,000 1923 and \$5,000 1924 to 1927, incl. Cert. check for \$500, payable to the City Treasurer required. Each bid must state the number of bonds bid for and the gross amount of each bid, with accrued interest to date of delivery. Bonds are being issued under authority of Ordinance No. 1386, passed by the City Council on Dec. 1 1922.

WARREN COUNTY (P. O. Williamsport), Warren County, Ind.—BOND OFFERING.—David H. Moffitt, County Treasurer, will receive bids until 2 p. m. Dec. 30 for \$20,060 5% coupon Joseph Farden et al. Adams Twp. road bonds. Denom. \$1,003. Date Dec. 4 1922. Int. M. & N. 15. Due \$1,003 each six months from May 15 1924 to Nov. 15 1933 incl. Bonds will not be sold below par and accrued int. If bonds are not sold on Dec. 30 the offering will continue from day to day until sale is made.

WARSAW, Wyoming County, N. Y.—BOND OFFERING.—C. H. Hain, Village Clerk, will receive sealed bids until 8 p. m. Dec. 18 for \$63,000 6% coupon or registered village bonds. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the Wyoming County National Bank, Warsaw. Due \$3,000 yearly on April 1 from 1923 to 1943 incl. Cert. check for 5% required.

WARSAW, Duplin County, No. Caro.—BOND SALE.—Spitzer, Rorick & Co. of Toledo, have purchased the \$25,000 water and light extension bonds offered on Dec. 12—V. 115, p. 2503—as 6s, at a premium of \$487 50, equal to 101.95, a basis of about 5.88%. Date Sept. 1 1922. Due \$1,000 yearly on Mar. 1 from 1925 to 1949, inclusive.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The \$15,200 5% coupon Levi O. King et al., highway impt., Washington Township bonds, offered on Oct. 23 (V. 115, p. 1764) were awarded to the State Bank of Salem, at par and accrued int. Date Oct. 2 1922. Due \$760 each 6 months from May 15 1923 to Nov. 15 1932, inclusive.

WATERVILLE, Kennebec County, Me.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 19 by F. Harold Dubord, City Treasurer, for \$50,000 4½% coupon "Junior High School Building" bonds. Denom. \$1,000. Principal and interest payable at the First National Bank, Boston. Due Dec. 15 1942. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Jan. 2 1923, at the First National Bank of Boston, Boston.

Debt Statement Dec. 8 1922.

Assessed valuation for year 1921. \$11,730,220 Debt limit, 5% of above. 586,511 Bonded debt (not including issue advertised) 501,000

WEST UNITY VILLAGE SCHOOL DISTRICT (P. O. West Unity), Williams County, Ohio.—BOND OFFERING.—Sealed bids will be received by Jesse Rupp, Clerk Board of Education, until 7:30 p. m. Dec. 19 1922, for \$19,000 5% refunding coupon bonds. Denom. \$1,000. Date Dec. 1 1922. Due \$1,000 yearly on Dec. 1 in each of the years 1924 to 1942, inclusive. Principal and semi-annual interest payable (J. & D.) in the office of the District Treasurer. Certified check for 5% of bonds bid for, required. The bonds are issued under authority of Sections 5656 and 5652 of the General Code of Ohio.

WHARTON COUNTY (P. O. Wharton), Tex.—BONDS OFFERED BY BANKERS.—Stacy & Braun of Toledo, are offering investors at prices to yield from 4.90% to 5% (according to maturities) $\$80.000\,5\frac{1}{2}\%$ road bonds. Financial Statement.

Estimated actual value of taxable property \$45.000.000 00 Assessed value of taxable property (1922) \$15.807,661 00 Total bonded debt (incl. this issue) \$1,193,950 00 Sinking fund \$1,193,950 00 \$1,129,102 70 Population (1920 Census) 24,288.

WHITEVILLE, Columbus County, No. Caro.—BOND SALE.—The \$97,000 6% water and electric light system bonds offered on Dec. 5—V. 115, p. 2609—were purchased by the Hanchett Bond Co. of Chicago, at a premium of \$2.003 50, equal to 102.065, a basis of about 5.76%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: \$2,000, 1925 to 1955, incl., and \$5,000, 1956 to 1962, inclusive.

WICHITA AND CLAY COUNTIES COMMON SCHOOL DISTRICT of Texas registered \$5,000 6% serial school bonds

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Jan. 6 by Arvilla Miller, Village Clerk, for the purchase at not less than par and interest of \$24.491 45 54% sewer bonds. Denoms. 24 for \$1,000 and 1 for \$491 45. Date Oct. 1 1922. Int. A. & O. Due \$3,000 yearly on Oct. 1 from 1924 to 1930 incl. and \$3.491 35 Oct. 1 1931. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

WILDFLOWER SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Geo. R. Prestidge, County Clerk,

will receive sealed bids until 2 p. m. Jan. 3 for \$20,000 5 ½ % school bonds. Denom. \$1,000. Prin. and int. (J.-D.) payable at the County Treasurer's office. Due \$1,000 on Dec. 4 from 1924 to 1943 incl. A cert. check for 5% of amount of issue payable to the Chairman Board of Supervisors, required.

WOODCLIFF LAKE, Bergen County, N. J.—BOND SALE.—On Dec. 11 the \$35,000 5% coupon (with privilege of registration) street bonds offered on that date (V. 115. p. 2503) were sold to B. J. Van Ingen & Co. of New York for \$35,052 50, equal to 100.15, a basis of 4.97%. Date Dec. 15 1922. Due yearly on Dec. 15 as follows: \$3,000, 1923 to 1927 incl., and \$4,000, 1928 to 1932 incl.

WOODWARD, Woodward County, Okla,—BOND SALE.—The First Municipal Bond & Mortgage Co., of Dallas, and the Liberty Central Trust Co., of St. Louis, jointly, were the successful bidders for the \$175,000 water-works bonds offered on Dec. 11 (V. 115, p. 2503) as 5½s at a premium of \$560, equal to 100.32. Date Jan. 1 1923.

WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE OFFER-ING.—Proposals will be received by Edgar L. Ramsdell, County Treasurer, until 12 m. Dec. 22 for the purchase at discount of \$70,000 Miller's River Bridge notes dated Dec. 26 1922 and payable June 30 1923 at the First National Bank of Boston. Denom. \$5,000. Delivery on or about Dec. 27 1922 at the First National Bank of Boston. The official circular states that these notes are exempt from taxation in Massachusetts and are prepared under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

WYACONDA DRAINAGE DISTRICT NO. 3, Clark County, Mo.—BOND SALE.—Lewis W. Thomson & Co., Inc., of St. Louis, have purchased \$52,000 6% drainage bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the Boatmer's Bank, St. Louis. Due on Sept. 1 as follows: \$2,000, 1927 to 1930, incl.; \$3,000, 1931 to 1934, incl., and \$4,000, 1935 to 1942, inclusive.

YANKTON, Yankton County, So. Dak.—BOND ISSUE VALIDAT-ED.—John W. Summers, City Auditor, advises us that the \$70,000 paving bonds declared illegal by Wood & Oakley of Chicago—V. 115. p. 900—have been validated and sold to the Northwestern Trust Co. of St. Paul.

YATES COUNTY (P. O. Penn Yan), N. Y.—BOND OFFERING.—
Sealed bids will be received until 8 p. m. Dec. 28 by Harry D. Bennett,
County Treasurer, for the following coupon bonds:
\$50,000 6% county home bonds. Date Feb. 1 1923. Int. F. & A.
Deu \$5,000 yearly on Feb. 1 from 1924 to 1933, inclusive.
Delivery of bonds to be made Feb. 1 at County Treas. office.
44,000 4½% highway bonds. Date March 1 1923. Int. M. & S. Due
\$22,000 March 1 1927 and 1928. Delivery of bonds to be
made March 1 1923 at County Treasurer's office.
Principal and interest payable at County Treasurer's office. Certified
check for \$1,000, payable to Harry O. Bennett, County Treasurer, required.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nelson-ville R. D. No. 3), Athens County, Ohio.—BOND OFFERING.—John Maran, Clerk of the Board of Education, will receive bids until 12 m. Dec. 21 for the purchase at not less than par of \$4,000 6% school building bonds, issued under authority of Sec. 7630-1, Gen. Code. Denom. \$400. Interest annually on Sept. 1. Date day of sale. Due \$400 yearly, beginning 1 year and 8 months from date.

YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$6,000 5½% 20-40-year bonds on Dec. 5.

YUBA CITY UNION HIGH SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif. -BOND SALE.—The \$250,000 6% school bonds voted on Nov. 7.—V. 115, p. 2407—have been awarded to R. H. Moulton & Co. of San Francisco, at par plus a premium of \$17,826, equal to 107.13.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALES.—At the offering on Nov. 30—V. 115, p. 2407—five blocks of 8% installment debentures, according to unofficial reports, were awarded as follows: \$1,800 Garden Valley 8, D. No. 2887 10-year debentures to Ewing, Harvey & Bury of Edmonton at 104.

2,000 Retlaw Cons. No. 4 10-year debentures to Ewing, Harvey & Bury of Edmonton at 103.08.

800 Imrie 8, D. No. 3668 10-year debentures for par to J. W. Caswell, Veteran, Alta.

1,000 Trieste S. D. No. 4101 15-year debentures to J. H. Rouse of Edmonton at 102.

1,000 Gravelburg S. D. No. 3090 10-year debentures to J. N. Wilkinson, Pincher Creek, Alta., at 100.

BOGOTVILLE, Que.— $DEBENTURE\ SALE$.—The \$75.000 6% 10½ installment debentures, offered on Nov. 14—V. 115, p. 2185—have been sold, it is reported.

CALGARY ROMAN CATHOLIC SCHOOL COMMISSION, Alta.—BOND SALE.—According to reports, Niblock & Tull purchased on Dec. 1 an issue of \$20,000 6% 10½-year school bonds at 97.25, a basis of about 6.37%.

COLDSTREAM, B. C.—BOND SALE.—It is stated that on Dec. 1 an issue of \$3,000 6% 10-year bonds was sold.

CRANBROOK, B. C.—BOND SALE.—Reports state that an issue of \$10,000 6 ½ % 20-year bonds have been sold on Dec. 1.

COLBORNE, Ont.—DEBENTURE SALE.—School debentures amounting to \$40,000, bearing 6% interest and repayable in 20 installments, have been sold to Mackay & Mackay of Toronto at 100.12, a basis of about 5.99%. These bonds were unsuccessfully offered on Nov. 25 as 5½s—V. 115, p. 2504. The bidders, according to the Toronto "Globe," were: Mackay & Mackay, 100.12; Macneill, Graham & Co., 99.71; Canada Bond Corp., 99.51; Harris, Forbes & Co., 94.3; Bell, Gouinlock & Co., 99.35; Wood, Gundy & Co., 98.83; R. C. Matthews & Co., 98.70; C. H. Burgess & Co., 98.42; A. E. Ames & Co., 98.09.

GIFFORD, Que.—DEBENTURE SALE.—According to newspaper reports the \$85,000 $5\frac{1}{2}\%$ 20-year debentures, offered on Sept. 12 (V. 115, p. 1241), were awarded to the Provincial Bank on Dec. 1 at 98.75, a basis of 5.60%.

GRANT TWONSHIP ROMAN CATHOLIC SCHOOL COMMISSION, Que.— $BOND\ SALE$.—It is reported that A. E. Ames & Co. of Toronto, were awarded an issue of \$2,000 7 % 10-year school bonds on Dec. 1.

HAWKESBURY, Ont.—BOND SALE.—Newspapers state that an issue of \$82,720 6% 10-installment bonds was awarded to C. H. Burgess & Co. of Toronto, at 96, a basis of about 6.88%.

KINGSVILLE, Ont.—DEBENTURE SALE.—Bell, Guinlock & Co. of Toronto, it is reported, have purchased an issue of \$140,000 6% 30-installment debentures.

LONDON, Ont.—BONDS VOTED—DEFEATED.—According to reports an issue of \$25,000 bonds for a new grandstand was authorized and an issue of \$55,000 bonds for a new fire hall and fire apparatus was defeated at an election held on Dec. 4.

MANITOBA (PROVINCE OF),—SALE OF TREASURY BILLS.—During November the province made 2 issue of treasury bills, according to newspaper reports. A block of \$200,000 dated Nov. 30 1922 and maturing Mar. 15 1923, bearing 5 ½ % was issued for the installation of telephones. The other amounting to \$350,000, dated Dec. 1 1922 and maturing Feb.1 1923, bearing 6 % was issued to cover the unpaid portion of seed grain loans which fell due Nov. 30.

ONTARIO (Province of).—BOND SALE.—An issue of \$5,000,000 5½% coupon bonds was awarded on Dec. 13 to a syndicate composed of Aemilius Jarvis & Co., Wood, Gundy & Co. and A. E. Ames & Co., all of Toronto, for 99 59, a basis of about 5.54%. Date Dec. 1 1922. Denom. \$1,000. Due Dec. 1 1942. Principal and semi-annual int. (J. & D.) payable in gold coin or in lawful money of Canada, at the office of the Treasurer of Ontario, in Toronto, or at the Bank of Montreal, at the holder's option.

RICHMOND, B. C.—DEBENTURE SALE.—According to the "Monetary Times" of Toronto an issue of \$4,000 6% 20-year debentures has been purchased by Gillespie, Hart & Todd, Ltd., of Toronto at 100.59, a basis of chemic 5.55% purchased by Gil of about 5.95%.

RIVERSIDE, Ont.—DEBENTURE SALE.—In V. 115, p. 2610, we reported the sale of \$50,000 6% 20-installment school debentures to Wood, Gundy & Co. of Toronto at 100.28. We now learn that St. Louis, Jones & Faulkner of Windsor, who bid par, were given the privilege of raising their bid. This they did, and received the award at 100.28.

ROCHESTER TOWNSHIP, Ont.—BOND SALE.—According to reports an issue of \$3.958 6% 5- and 10-installment bonds has been awarde to Macnell, Graham & Co. of Toronto.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—DEBENTURE SALE.—On Dec. 11 the following five issues of debentures, offered on that date—V. 115, p. 2504—were sold to MacNeill, Graham & Co. of Toronto at 103.83: Annual Install- No.

By-La	***	Rate	ment, Princi- pal and	Install-	
No.	Amount.	Interest.	Interest.	ments.	Due Date.
1161	\$6,517.86	6	\$584 14	19	1923 to 1941 incl.
1167	12,771 13	61/2	1,918 71	9	1923 to 1931 incl.
1169	3,884 06	612	430 99	14	1923 to 1936 incl.
1904	49,749 77	61/2	6.806 73	14 15 16	1923 to 1937 incl.
1091	8,072 65	61/2 61/2 61/2 61/2	998 32	16	1923 to 1938 incl.
All	the debentur		erest fall due or	Dec. 15	in years mentioned.
Other	tenders were	ð:			
Gaird	ner, Clarke &	Co	_103.52 R. C.	Matthews	& Co102.484
House	ser, Wood &	Co	_103.26 Wood,	Gundy &	Co102.19
C. H.	Burgess & C	0	_103.22] Bell, G	ouinlock &	Co102.14
McLe	od, Young, V	Weir & Co.	_102.97 [Canada	a Bond Co	rp., Ltd101.973
Harri	s, Forbes & C	0	_102.89 A. E.	Ames & Co	0100.89

TRENTON, Ont.—BOND SALE.—It is stated that the Municipal Bankers Corp. of Toronto purchased privately an issue of \$60,000 6% 30-installment bonds.

NEW LOANS

We specialize in City of Philadelphia 31/28 48

Biddle & Henry

104 South Fifth Street **Philadelphia** Private Wire to New York

FINANCIAL

United States and Canadian Municipal Bonds

BRANDON, GORDON WADDELL

Ground Floor Singer Building
Street New York
Telephone Cortlandt 3183

MUNICIPAL BONDS

Underwriting and distributing entire issues of Ulty, County, School District and Read District Bends of Texas. Dealers' inquiries and efferings selicited.

Circulars on request.

HAROLD G. WISE

USTON COMPANY TEX

Established 1915

H. M. CHANCE & CO. Mining Engineers and Geologists COAL AND MINERAL PROPERTIES Examined, Managed, Appraised Drexel Building PHILADELPHIA

FINANCIAL

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the cecasion arises.

Bankers and Brokers Outside Ret Dork

PHILADELPHIA

E.W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphis

Established 1837

Members New York and Philadelphis Stock Exchanges

BOLES & WESTWOOD

Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Bldo. Philadelphia

F. P. Ristine & Co.

Members New York and Philadelphia Stock Exchanges

High Grade
Investment Securities

Widener Bldg., Philadelphia

New York

Elizabeth, N.

Pannsylvania Tax Free Bonds PAUL & CO.

Members Philadelphia Stock Bachanes

1421 Chestnut Street PHILADELPHIA

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.

SPRINGFIELD, ILLINOIS

Dealers in

Municipal and Corporation Bondand Illinois Farm Mortgages

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET
PROVIDENCE

New York

Boston

NEWARK. N. J.

CONSERVATIVE INVESTMENT SECURITIES

List upon request

F.M. CHADBOURNE & CO.

FIREMEN'S INSURANCE BUILDING NEWARK, N.).

PHILADELPHIA



BONDS

Municipal Railroad Public Utility

HARRISON, SMITH & Co.

Industrial

INVESTMENT SECURITIES 121 SOUTH 5th STREET PHILADELPHIA

LOMBARD 6100

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street PHILADELPHIA

Bankers Bulletins

(Daily)

Solve Investment Problems
Send for Trial Copies

Bankers Bulletins, Inc.

40 Exchange Place NEW YORK CITY

Telephone Broad 4839

Mortimer & Co.

149 Broadway New York

USE AND CONSULT

The Financial Chronicle Classified Department (Opposite Inside Back Cover) NORFOLK, VA.

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, VA.

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina Municipal Notes and Benda Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern Industrial Securities

North Carolina's Oldest Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
hase or sale of cotton mile percelate

AMERICAN TRUST COMPANY

BOND DEPARTMENT
HARLOTTE · NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds
Southern Textiles a Specialty

SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION BONDS

ATLANTA

GEORGIA

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886

WM. E. BUSH & CO. Augusta, Ga.

SOUTHERN SECURITIES COTTON MILL STOCKS

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALAI A BA

SOUTHERN MUNICIFAL AND CORPORATION BOHDS

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Ohas. O. Corn August Schierenberg

Paul Schwarz

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street

New York

MEMBERS OF New York Cotton Exchange New Orleans Cotton Exchange New York Produce Exchange New York Coffee & Sugar Exchange

ASSOCIATE MEMBERS OF Liverpool Cotton Association

GWATHMEY & CO.

18-24 Exchange Place, New York

Members

New York Cotton Exchange New York Stock Exchange New York Coffee Exchange New York Produce Exchange

New Orleans Cotton Exchange

Associate Members Liverpool Cotton Association

Hubbard Bros. & Co

Coffee Exchange Building Hanover Square **NEW YORK**

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

Stephen M. Weld & Co

COTTON MERCHANTS

82-92 Beaver Street, New York City.

NEW BEDFORD. BOSTON, FALL RIVER, PHILADELPHIA. PROVIDENCE, UTICA, N. Y. WELD & CO., LIVERPOOL.

Orders promptly executed in COTTON AND GRAIN Weekly Bulletin on the cotton market sent on request.

STEINHAUSER & CO.

Successors to William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n
80 WALL STREET NEW YORI NEW YORK

F. WM. KRAFT, Lawyer Specializing in Examination & Preparation of County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same. Rooms 517-520, 111 W. Monroe St., Harris Trust Building

CHICAGO, ILLINOIS

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

25 Broad Street

NEW YORK

67 Worth Street

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS

Hibbert, Finlay & Hood, Liverpool
N. V. McFadden's Cie voor Import en Export, Rotterdam
Societe d'Importation et de Commission, Havre
Fachiri & Co., Milan
Geo. H. McFadden South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan

FENNER & BEANE

27 William St. **NEW YORK**

818 Gravier St. NEW ORLEANS

COMMISSION MERCHANTS & INVESTMENT BROKERS

Members

New York Stock Exchange
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade
New York Coffee & Sugar Exchange
Louisiana Sugar & Rice Exchange

Associate Members Liverpool Cotton Association Private wires throughout the South and West

Established 1856

H. Hentz & Co.

22 William Street NEW YORK

55 Congress Street BOSTON, MASS.

COMMISSION MERCHANTS AND BROKERS

Members of

New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange

Hopkins, Dwight & Co. COTTON

COTTON-SEED OIL **COMMISSION MERCHANTS**

80 WALL STREET NEW YORK

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUUT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue **NEW YORK**

Established Over 80 Years

Consistent Advertising—

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of sellers' profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate

Let us help you solve your publicity problems in a consistent manner.



Classified Department



POSITIONS WANTED

ENGINEERING & COLLEGE GRADUATE, with broad knowledge of securities, both from analytical and market standpoint, wishes position with banking or Stock Exchange firm. Believes himself well qualified to develop and handle a number of large stock and bond investment and trading accounts, by correspondence or otherwise. Has reached approximate limit with present connection as statistician and wishes to capitalize his analytical ability, together with his general experience and knowledge of market values. Would expect compensation commensurate with his value to firm. Box J-11, Financial Chronicle, 90 Pine St., New York.

TRAVELLING REPRESENTATIVE with unusually successful experience in Bank and Commercial Account solicitation, credit investigation and bond salesmanship, seeks a new connection. Primarily interested in an engagement with a banking institution. Box K-11, Financial Chronicle, 90 Pine St., N. Y.

STATISTICIAN

College graduate, five years in statistical department of large downtown bank, seeks opening with small bond house to organize or take charge of statistical department. Highest recommendation from present employers. Box L-14, Financial Chronicle, 90 Pine St., New York.

The advertiser is past the age when every goose is a swan. With the calm judgment that comes in the late thirties, after a varied esperience as a newspaper reporter, accountant, advertising man, and manufacturer, he entered the financial business almost four years ago.

Starting as statistician and editor of market letter, in two years he became manager of a New York Stock Exchange firm, specializing in underwritings.

He desires association with house that desires to expand, or wants competent appraisal of securities values. Address Box G-6, Financial Chronicle, to Pine Street, New York.

BOND TRADER

The advertiser is a successful bond trader whose work especially qualifies him to select securities for a dealer to distribute to investors and institutions of the highest type. He has keen discrimination as to the relative value of bonds and would assume responsibilities of a trading department with a firm which has a good selling organization. Address Box K-18, Financial Chronicle, 90 Pine Street, New York City.

INVESTMENT MEN WANTED

We invite Salesmen and Sales Organizations to co-operate with us in placing a security where for ten years the principal is secured against loss and earnings are guaranteed.

GUARANTEED SECURITIES
CORPORATION
40 Wall Street, New York City.
Founders of the Maynard Plan.

POSITIONS WANTED

Experienced trader, age 30, clean-cut Christian, at present employed, seeks better opportunity with reputable investment or N. Y. Stock Exchange house. Has specialized for past three years in Public Utility securities for large investment firm; bought securities for list and advised salesmen on trade-outs. Knows all unlisted markets. Used to handling large volume. Best business and personal references. Box L-17, Financial Chronicle, 90 Pine St., N. Y.

There is need for high-class men but difficulty in bringing opportunity and ability together. The present advertiser is endeavoring to learn where there is the greatest need for his services.

He was a successful manufacturer, employing over 200 men, but his product was not essential for war. Having been a daily newspaper reporter and advertising man, he four years ago connected with a New York Stock Exchange firm in a confidential capacity.

He has sufficient knowledge of engineering, commercial law, accountancy, finance and merchandising to enable him to avoid the pitfalls set for the inexperienced executive.

He has directed a broad variety of men from unskilled laborers to sales representatives, but is affable with those of his equal or higher rank. Knowing how much he has made, he realizes his worth, but is willing to discount it in order to demonstrate his ability. Box J-12, Financial Chronicle, 90 Pine Street New York.

WANTED

RAILROAD BOND TRADER

A young bond trading house with excellent connections is desirous of obtaining the services of a trader experienced in railroad bonds. Will assure real co-operation; fine proposition. Box M-9, Financial Chronicle, 90 Pine St., N. Y.

BANK CASHIERSHIP WANTED.

Bank Cashiership

Wanted in country bank by executive with 21 years' experience in New York and country institutions. Former country bank cashier and bank examiner. Box L 22, Financial Chronicle, 90 Pine St., N. Y.

SALESMAN WANTED

WANTED
Public Utility Salesman
An investment firm, members New York Stock
Exchange, has a good opening for a salesman
who has had several years of successful experience in selling high-grade public utility bonds
and preferred stocks. State fully experience and
remuneration desired. Box P-25, The Chronicle,
90 Pine Street, New York.

SALESMEN

New York Stock Exchange house requires two experienced salesmen in its bond department. Men possessing proper qualifications will find this an unusually attractive opening. Write for interview stating past experience. Replies confidential Address CNB, Box 64, Trinity Station, New York City.

POSITIONS WANTED

FINANCIAL COMPTROLLER-TREASURER. High calibre executive with twenty years' experience in railroading, manufacturing, public accounting and auditing, banking and finance, seeks opening with large industrial concern in a financial capacity. Familiar with credits, collections and office organization and am a certified public accountant. Conservative, tactful and able to get along with men. Gittedge references. Bond in any amount. Box J-14, Financial Chronicle, 90 Pine St., N. Y.

HIGH CLASS MAN seeking change of positions, eighteen years experience in Banking in executive capacity, also experienced in the handling of securities through Middle West and South. Will consider any proposition which promises proper advancement. Address Gm Financial Chronicle, 90 Pine St., N. Y.

Bank Examiner

Man, 52, familiar with basic financial conditions, now a State Bank Examiner, seeks connection as officer of bank or as assistant to President or other executive head of active corporation.

Address, A-1, Financial Chronicle, 90 Pine St., N. Y.

MANAGER WANTED

NEW YORK STOCK EXCHANGE HOUSE

desires to replace retiring partner with thoroughly experienced manager. Applicant should state all former connections and whether dependent on salary. Address "C. J. S."

ALBERT FRANK & COMPANY 14 Stone St., New York City. Financia!



ENGINEERS

Public Utility **Specialists** Gas and Electric

Management and Operation, Counsel and Reports, Accounting and Purchasing, Utilities Public Relations, Valuation and Rates, Design and Construction of central station and industrial power plants and gas plants.

WILLIAM A. BAEHR Organization Peoples Gas Building

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Organised 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policy-

JOHN P. MUNN, M. D., PRESIDENT

ed territory open for high class persons. ducers, under direct contracts with the mpany. Address Home Office, 105-107 Fife.

Adrian H. Muller & Son **AUCTIONEERS**

OFFICE No. 55 WILLIAM STREET Corner Pine Street

Regular Weekly Sales

Stocks and Bonds

EVERY WEDNESDAY

Exchange Sales Room 4-23 Vessy Street

Besides-

the enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thousands of manufacturers, exporters and merchants.

You can reach these influential people at a moderate cost through our advertising columns.

Financial.

The First National Bank of Boston

The leading financial institution in New England

Branch at Buenos Aires, Argentina

Special Representative in London

Correspondence Solicited.

CHARTERED 1858

United States Trust Company of New York

\$2,000,000.00 Capital, -Surplus and Undivided Profits -\$16,021,857.89

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, 1st Vice-Pres.
WILLIAM SON PELL, Vice-President
FREDERIC W. ROBBERT, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary
WILLIAM G. GREEN, Assistant Secretary
WILLIAM G. GREEN, Assistant Secretary
TRUSTEES

FRANK LYMAN JOHN J. PHELPS LEWIS CASS LEDYARD LYMAN J. GAGE PAYNE WHITNEY

JOHN A. STEWART, Chairman of the Board

EDWARD W. SHELDON
CHAUNCEY KEEP
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
WILLIAM STEWART TOD

TRUSTLES
OGDEN
OGDEN MILLS
CORNELIUS N. BLISS, JR.
HENRY W. de FOREST
WILLIAM VINCENT ASTOR

TRUSTEES



Illinois Trust & Savings Bank

La Salle at Jackson Chicago Capital and Surplus **\$**15.000.000

Has on hand at a times a variety of ex-Pays Interest on Time cellent securities. Buys and sells Deposits, Current and Reserve Accounts. Deals in Foreign Ex-Government, Municipal and change. Transacts a General Trust Business. Corporation Bonds.

Mellon National Bank

PITTSBURGH, PA.

Capital and Surplus \$12,000,000

The strength and responsibility of this institution, guaranteed by over half a century's successful experience, merits the consideration and confidence of out-of-town banks, corporafirms, and individuals a Pittsburgh Banking connection.

Correspondence Invited

Financial.

J. S. BACHE & CO.

Established 1892

Members | New York Stock Exchange | Chicago Board of Trade | New York Cotton Exchange | and other leading Exchanges

108 So. LaSalle St. CHICAGO 42 Broadway NEW YORK

Branches and correspondents located in principal cities. Stocks-Bonds-Grain Cotton-Foreign Exchange

Bought and Sold for Cash or carried on Conservative Margin



Branch Offices

Atlantic City
Omaha
r Schenectady
Toledo
Worcester
Detroit Albany Buffalo Rochester

Private Wire Correspondents

Baltimore Columbus New Orleans
Boston Hartford Pittsburgh
Oincinnati Kansas City Philadelphia
Oleveland New Haven St. Louis
Springfield, Mass.
"The Bache Review" sent on application,
Correspondence invited.

FIRST NATIONAL COMPANY

Investment Securities

ST. LOUIS

Investment Division



Largest National Bank West of the Mississippi

Hord, FitzSimmons & Co.

High Grade Bonds 287 South La Salle Street, Chicago

EMERY, PECK & ROCKWOOD

INVESTMENT SECURITIES 208 S. La Salle Street **CHICAGO**

MILWAUKEE

PEORIA

MINTON, LAMPERT & CO.

29 South La Salle St., Chicago

INVESTMENT SECURITIES

FIRST NATIONAL RICHMOND, VA.

John M. Miller, Jr., Pres't. Capital & Surplus \$3,500,000

Resources \$30,000,000



Shawinigan Water Power 5%-5½%-6% bonds

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
New York

116 S. La Salle St.
CHICAGO

Financial.

Listed and Unlisted Bonds and Stocks

in the following markets:

Augusta Baltimore Baltimore Boston Buffalo Charleston Chicago Cleveland Cincinnati Columbus Denver Detroit New Haven
New Orleans
Milwaukee
Minneapolis
Philadelphia
Pittsburgh
Savannah
St. Louis
Springfield, O.
Toronto
Washington
Wilmington

Reached by Private Wires

A. A. Housman & Co.

Members New York Stock Exchange

20 Broad Street, New York PHILADELPHIA AMSTERDAM

Private wires to principal cities.

Philadelphia Telephone: Locust 7270

BAY CITY, MICHIGAN, 51/2% WATER BONDS

maturing from 1924 to 1951.

Bay City is one of the leading cities of Michigan, and these bonds are exempt from local taxation in the State of Michigan.

Price to yield 4.70%. Legal opinion by John C. Thomson.

Bolger, Mosser & Willaman Chicago New York Detroit

PAUL C. DODGE & Co.

INVESTMENT TELEPHONE

SECURITIES

IO SOUTH LA SALLE STREET CHICAGO

First Wisconsin National Bank Building MILWAUKEE



Before investing, send for our lists of

SAFE BONDS

for banks, estates and private investors. 108 So. La Salle St.

C. F. CHILDS AND CO. Specialists

Government Bonds

CHICAGO

NEW YORK

W. G. SOUDERS & CO.

INVESTMENT SECURITIES

208 South La Salle Street CHICAGO

New York Milwaukee

Grand Rapids

A INVESTMENT SECURITIES CONSERVATIVE

CHARACTER I P. W. CHAPMAN & CO. INC.

Financial.

State of South Dakota

43/4 % Bonds

Dated Nov. 15, 1922. Due Nov. 15, 1942. Interest payable May 15 and Nov. 15. Denomination \$1,000.

The total bonded debt of South Dakota is about 2.8% of the Assessed Valuation. In addition, the State holds in trust for payment of certain of its bonds assets officially estimated at over \$43,000,000.

Price 1031/4 and Interest Yielding over 41/2%

Ames, Emerich & Company

111 Broadway, New York 105 So. La Salle St., Chicago 1st Wis. Nat'l Bank Bldg., Milwaukee

C. I. HUDSON & CO.

66 BROADWAY, N. Y. CITY BOWLING GREEN \$800

Established 1874

Members of New York Stock Exchange New York Cetten Exchange New York Curb Market Am New York Coffee Exchange Chicage Beard of Trade

Unlisted Securities Department

F. H. PRINCE & CO. BANKERS BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Besten Stock Exchange

Established 1870

Members New York Stock Exchange

INVESTMENT SECURITIES

NEW YORK

Wiggins Blook CINCINNAT

CARLISLE PETERS & CO. INVESTMENT SECURITIES

WILKINS BUILDING 1512 H STREET WASHINGTON · D·C

Municipal Bonds

Yielding from 4½% to 6% Send for List.

THE HANCHETT BOND CO.

Incorporated 1910
39 South La Salle Street
CHICAGO

Branches Detroit, New York, St. Louis

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1922 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 115.

NEW YORK, DECEMBER 16, 1922.

NO. 2999.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Cour Specialty.

The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining after the deduction of certain rents, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given

To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS NEW YORK

90 PINE STREET

136-138-140 FRONT STREET



Have you all the facts Covering Railroad Securities

and the merits of the various issues?

A general tendency toward improvement in the bond market does not necessarily mean that an investor should choose indiscriminately from a list of railroad obligations. Improvement in the position of railroad securities should determine the investor to make even more certain which are really the best purchases.

To obtain investment satisfaction you want most of all—security. In selecting bonds to-day by what shall you be guided? Do you know which bonds are selling at a price commensurate with their safety?

Since 1917 we have had a force of statisticians engaged in an analysis of the leading railroads and their obligations. In our determination to show the relative merits of each security we keep up-to-date an exhaustive and detailed report that is exact and complete in every respect.

Institutions and individuals find the information contained in these reports of great assistance in two ways: to obtain an unbiased report on their present holdings, with sound reasons why certain bonds should be changed or sold, depending upon their strength or weakness; and also to secure authoritative advice as to which railroad obligations to-day return the highest yield compatible with unquestioned safety.

If you want the best, not the fourth or fortieth best, may it not be worth your while to permit us to submit a report on your holdings of railroad bonds, or obtain our suggestions for additional investments?

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange

140 South Fifteenth St. Philadelphia

734 Fifteenth St., N. W. Washington, D. C.

300 North Charles St. Baltimore, Md.

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name— Page.	Name— $Page.$	Name— Page.
Akron Canton & Youngstown 4	El Paso & Southwestern 7	New York Chicago & St. Louis10
	Elgin Joliet & Eastern 7	New York Connecting10
Alabama Great Southern. See Southern_12	Erie7	New York New Haven & Hartford10
Ann Arbor 4	Florida East Coast7	New York Ontario & Western10
Arizona Eastern. See Southern Pacific_12	Fonda Johnstown & Gloversville14	
	Fort Smith & Western 7	
Atchison Topeka & Santa Fe 4		New York Susquehanna & Western10
Atlanta & West Point4	Fort Worth & Den. City. See Col. & Sou. 6	Norfolk & Western10
Atlanta Birmingham & Atlantic 4	Ft. Worth & Rio Gr. See St. LS. F11	Norfolk Southern 10
Atlantic & St. Law. See Grd. Trk. Sys. 7	Galv. Harrisb. & San Ant. See Sou. Pac.12	
Atlantic City4	Galveston Wharf 7	Northern Pacific10
Atlantic Coast Line4	Georgia7	Northwestern Pacific10
Atlantic Steamship Lines. See So. Pac_12	Georgia & Florida 7	Oregon Short Line. See Union Pacific_13
Baltimore & Ohio 4	Georgia Southern & Fla. See Southern_12	Oregon-Wash. RR. & Nav. See Un. Pac_13
Baltimore & Ohio Chicago Terminal 4	Grand Rapids & Indiana. See Penn10	Panhandle & Santa Fe. See Atchison 4
Baltimore Ches. & Atlantic. See Penn_10	Grand Trunk System 7	Pennsylvania Railroad and Co10 and 14
Bangor & Aroostook 4	Grand Trunk Western7	Peoria & Pekin Union11
Beau.SourL.&W. SeeN.Orl.Tex.&Mex. 9	Great Northern7	Pere Marquette11
Bellefonte Central 14	Green Bay & Western7	Perkiomen11
Belt Railway of Chicago 4	Gulf & Ship Island7	Philadelphia & Reading Ry11
Bessemer & Lake Erie4	Gulf Colo. & Santa Fe. See Atchison_ 4	Pittsburgh & L. E. See N. Y. Central_10
Bingham & Garfield 5	Gulf Mobile & Northern7	Pitts. Cin. Chic. & St. Louis. See Penn_11
	Hocking Valley 7	Pittsburgh Shawmut & Northern11
Brooklyn Eastern District Term 5	Houston & Texas Cent. See Sou. Pac_12	Pittsburgh & Shawmut11
Buffalo & Susquehanna 5	Houston East & West Tex. See So. Pac_12	Pittsburgh & West Virginia11
	Illinois Central7 and 14	Port Reading 11
Buffalo Rochester & Pittsburgh 5		
Canadian Pacific 14	Indiana Harbor Belt. See N. Y. Central. 9	Quincy Omaha & Kansas City11
Carolina Clinchfield & Ohio5	International & Great Northern 8	Richmond Fredericksburg & Potomac11
Central New England 5	International Ry. Co. of Me8	Rutland 11
Central of Georgia5	Kanawha & Mich. See N. Y. Cent10	St. Joseph & Grand Isl. See Union Pac_13
Central RR. of New Jersey 5	Kansas City Mexico & Orient RR 8	St. Louis-San Francisco11 and 14
Central Vermont5	Kan. City Mex & Orient Ry. Co. of Tex_ 8	St. L. Brownsv.&Mex. SeeN.O.T.&M_ 9
Charleston & West Carolina 5	Kansas City Southern8 and 14	St. Louis Merchants Bridge & Terminal.
Chesapeake & Ohio Lines	Kansas Oklahoma & Gulf8	See Terminal Association of St. Louis_13
Chicago & Alton 5	Lake Erie & West. See N. Y. Chicago	St. Louis San Francisco & Texas. See
Chicago & Eastern Illinois5	& St. Louis10	St. Louis-San Francisco11
Chicago & Erie. See Erie	Lake Superior & Ishpeming 8	St. Louis Southwestern11 and 14
	Lake Terminal 8	St.LouisS.W.Ry.ofTex. SeeSt.L.&S.W.11
	Lehigh & Hudson River8	St. Louis Transfer11
Chicago Det. & Can. Grand Trk. Jet.	Lehigh & New England 8	
	Lehigh Valley 8	San Antonio Uvalde & Gulf12
Chicago Great Western 5	Long Island. See Pennsylvania10	
		Southern Railway12
	Los Angeles & Salt Lake 8	Southern Pacific12 and 14
	Louisiana & Arkansas 8	South Ry. in Miss. See Col. & Greenv_12
	Louisiana Railway & Navigation Co 8	
	Louisiana Western. See Southern Pac_12	Spokane International12
Chicago River & Indiana 6		Spokane Portland & Seattle12
	Louisville Henderson & St. Louis 8	Staten Island Rapid Transit12
	Maine Central 8	Tennessee Central13
	Maryland Delaw. & Virginia. See Penn_10	Terminal Railroad Assn. of St. Louis13
Chic. Terre Ha. & South. See C.M. & St. P. 5	Michigan Cent. See N. Y. Central10	Texarkana & Ft. Smith. See Kan. C. So. 8
Cincinnati Indianapolis & Western 6	Midland Valley 8	Texas & New Orleans. See So. Pac12
Cincinnati Lebanon & North. See Penn_10	Minneapolis & St. Louis 8	Texas & Pacific13
Cinc. New Orl. & Texas Pac. See South_12	Minneapolis St. Paul & S. S. M. 9	Tol. & Ohio Cent. See N. Y. Central10
	Mississippi Central 9	
Cleve. Cine. Chie. & St. L. See N. Y. C. 9	Missouri & North Arkansas 9	
Coal & Coke. See Baltimore & Ohio 4	Missouri Kansas & Texas9 and 14	
Colorado & Southern	Missouri Kansas & Tex. Ry. of Texas 9	& Southern 6
Columbus & Greenville See Moh & O 0	Missouri Pacific 9	Ulster & Delaware
Cumberl Well & Mentingh See Non 10	Mobile & Ohio 9	Union RR. (of Pennsylvania)13
Cumberl. Val. & Martinsb. See Penn_10	Monongahela. See Pennsylvania 10	Union Pacific13 and 14
Delaware & Hudson 6	Mononganeia. See Pennsylvania10	
Delaware Lackawanna & Western 6	Monongahela Connecting 9	Utah
Denver & Rio Grande	Montour 9	Vicksburg Shreveport & Pacific
Denver & Salt Lake 6	Morgan's Louis, & Texas RR, & SS, Co.	Virginian13
Detroit & Mackinae 6	See Southern Pacific12	Wabash
Detroit & Toledo Shore Line 6	Nashville Chattanooga & St. Louis 9	West Jersey & Seashore. See Penn11
Det Gr. Hay & Mil. See Gr. Tr. Sys 7	Nevada Northern 9	Western Maryland13
Detroit Toledo & Ironton 6	Newburgh & South Shore 9	Western Pacific
Duluth & Iron Range 6	New Jersey & New York. See Erie 7	Western Railway of Alabama
Duluth Missabe & Northern 6	New Orleans & North East. See South 12	Wheeling & Lake Erie
Duluth South Shore & Atlantic 6	New Orleans Great Northern 9	Wichita Falls & Northwestern13
Duluth Winnipeg & Pacific 6	New Orleans Texas & Mexico 9	Wichita Valley. See Colo. & Sou
East St. Louis Connecting 7	New York Central 9	Yazoo & Mississippi Valley1
Lust bt. Louis Connecting	Total Communication of the Com	

REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR OCTOBER AND FOR THE TEN MONTHS ENDING WITH OCTOBER.

In the following we furnish detailed figures of earnings and expenses for October 1922, as compared with October 1921, and also for the ten months ending with October in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

way from the Co	ommerce	Commi	ssion re	turns or	embrace	more i	acts that	n are con	itamed	in the la	tter.	
	Akron (Young	Oct. 31-	-Month of		-Jan. 1 to	Oct. 31-		altimore Includes Co	al & Coke	
EARNINGS.	1922.	1921. \$	1922.	1921.	1922. \$	1921.	1922.	1921.	-Month of 1922.	1921.	-Jan. 1 to 1922.	1921.
Freight revenue Passenger revenue	186,039 901	$181.376 \\ 1.280$	$1.726,868 \\13.055$	$\frac{1,296,199}{78,482}$	$\frac{398,083}{40,771}$	$449,183 \\ 48,341$	$3,530,123 \\ 428,538$	$3,468,846 \\ 528,697$	$15,850,210 \\ 2,405,474$	15,540,0831 $2,508,262$	$26,075,2081 \ 22,314.007$	$31,459,588 \\ 25,171,475$
Tot., incl. other rev.	196,796	190,116	1,821,853	1.391.816	463,028	520,708	4.154.798	4.202.814	0 702 220	19,045,9521	60,049,0241	67,216,726
Expenses—Maint.way Maint. of equipm't_	$\frac{30,337}{19,280}$	$\frac{39,585}{21,461}$	$219,056 \\ 193,269$	$226,157 \\ 158,693$	$64.904 \\ 108.893$	$50.187 \\ 100.065$	519,649 $765,461$	529,340 925,576	1,900,730 5,643,858	2,465,067 $4,557,375$ $278,535$	19,306,407 $39,373,396$	$20,064,396 \ 37,709,231$
Traffic expenses	$\begin{array}{c} 19,280 \\ 7,153 \\ 60,266 \end{array}$	$\frac{4.878}{58.749}$	59,654 $519,650$	48,037 439,943	$8.651 \\ 169.524$	8,214 $191,446$	93,435 $1,824,017$	$83,112 \\ 1,848.642$	311.379 $7.346.391$	$278,535 \\ 6,760,957$	39,373,396 2,966,828 66,198,802	$\frac{2,720,123}{72,619,777}$
Transportation exp. Tot.exp.,incl.oth.	124,552	132,432	1,076,036	946,360	371,100	362,669	3,361,058	-		14.688,2481		
Net from railroad	72.244	57,684	745.817	445,456	91,928	158,039	793,740	675,501	3,910,901	4,357,704	26,090,508	27,435,025
Taxes	$\frac{11,000}{29}$	9,000	100,500 128	90,000	$\begin{array}{c} 22,440 \\ 1 \end{array}$	$20,400 \\ 10$	$\frac{215.760}{382}$	198,200 146	$^{115,992}_{2,186}$	$715,690 \\ 6,192$	6,373,276 72,1 6 7	$\substack{6,176,480\\33,513}$
Net after taxes, &c.	61,215	48,684	645,189	355,456	69,487	137,629	577,598	477.155	3,792,723	Mary or other party and the second party of th	AND THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	21,225,032
Net after rents Aver. miles of r'd oper.	$\frac{33,361}{170}$	$\frac{36,934}{170}$	$\frac{379,381}{170}$	$210,014 \\ 170$	36,600 293	$120,268 \\ 293$	329,635 293	$361,205 \\ 293$	$3.081,157 \\ 5,235$	3,422,497 $5,184$	$\substack{15,572,377\\5,235}$	$18,693,694 \\ 5,184$
		-	Vicksbu	rg	Atla	nta &	West Poi	int		O Chica	go Term	ninal
EARNINGS.	-Month of 1922.	October—— 1921.	-Jan. 1 to	0ct. 31—	-Month of 1922.	October— 1921.	-Jan. 1 to	Oct. 31—	Month of 1922.	October—— 1921.	-Jan. 1 to	0 oct. 31— 1921.
	191.802	280,356	8	2.022.435	157,411	\$ 112.255	1,100,672	1,030,712	*	\$	\$	\$
Passenger revenue	58,298	61,260	$\substack{1,718,302 \\ 571,437}$	606,783	74,566	70,824	715,144	797,976				
Tot., incl. other rev. Expenses—Maint.way	$\frac{270,802}{42,227}$	367,190 4 8,095	2,470,525 $460,557$	$2,817,535 \\ 485,772$	$268,757 \\ 39,854$	$\frac{216,161}{31,631}$	$\frac{2,095,853}{279,006}$	2,102,044 $277,542$	$304,063 \\ 33,519$	$\frac{290,277}{41,801}$	$2,545,576 \\ 356,106$	$2,167,506 \\ 360,154$
Maint. of equipm't_	64.787 8,607	61,911 8,188	$\frac{469,287}{83,498}$	573,076 80,307	54,135 8,715	$31,631 \\ 51,224 \\ 7,636$	438,653 $79,295$	461,934 80,429	$\frac{64,070}{1,856}$	$\frac{33,825}{1,458}$	$\frac{360,076}{18,775}$	363,516 14,412
Traffic expenses Transportation exp_	94,345	117,108	957,385	1,186,216	88,141	86.519	795,058	845,503	160,690	151,469	1,453,444	1.342,530
Tot.exp.,incl.oth.	223,971	248.728	2,107,992	2,467,336	204,588	191,674	1,731,370	1,826,226	,274,200	242.906	2,337,028	2,254.512
Net from railroad Taxes	$\frac{46,831}{18,012}$	$\frac{118,462}{20,192}$	$\frac{362,533}{191,427}$	$350.199 \\ 189.764$	64,169 14,640	$\frac{24.487}{8,201}$	$\frac{364,483}{116,200}$	$285,818 \\ 124,879$	$\frac{29,863}{51,397}$	$\frac{47.371}{38.355}$	208,548 $487,889$	-87,006 $369,180$
Uncollectible revenue	28.762	98,270	$\frac{431}{170.675}$	100	48,689	16,286	$\frac{1.654}{246.629}$	$\frac{27}{160.912}$	-21.534	8,569	$\frac{307}{-279.648}$	$\frac{6,123}{-462,309}$
Net after taxes, &c_ Net after rents	36,285	98,416	217.986	160,335 188,67(38,344	51,136	167,995	118,768	89,751	137,121	836,526	523,094
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	91	90	91	90
			Santa Fe		Atlanta Month of			Oct. 31—	-Month o	ingor &		o Oct. 31—
EARNINGS.	Month o	f October— 1921.		o Oct. 31— 1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue Passenger revenue	14,731,649	13,759,350	106,002,398	108,455,146	307,377 47,546	$280,175 \\ 32,568$	2,583,813 397,049	2,022,717 $355,662$	$\frac{492,213}{72,914}$	665,367 $64,540$	5,336,999 739,516	5,015,675 $777,274$
Tot., incl. other rev	$\frac{3,366,336}{19,861,746}$		$\frac{34,979.370}{53,656,745}$		382,801	340,392	3.241.862	2,593,420	592,857	7 53.831	6,310,230	6,010,175
Expenses—Maint.way Maint. of equipm't_	$\frac{2,530,892}{4,292,068}$	1.988.512	$25,691,300 \\ 35,764,007$	$\frac{15,322,962}{32,220,607}$	66,887 89,016	79.366 94.057	596,713 $876,690$	776,898 966,735	$122,976 \\ 134,265$	$\frac{108,727}{125,360}$	1,247.815 $1,251.531$	1,026,143 $1,492,597$
Traffic expenses Transportation exp_	267,018 $5,945,824$	256,336	2,630,843	2.583.827	$ \begin{array}{r} 22,771 \\ 182,435 \end{array} $	$\frac{22,999}{175,126}$	$212,219 \\ 1,619,560$	209,793 $1,755,591$	4,222 175,568	$\frac{4.912}{202.899}$	39,773 $1.803.186$	44,827
Tot.exp.,incl.oth.	13,335,697		15,481,153		375,675	390,692	3,454,318	3.867.708	459,346	462,924	4.549.306	-
Net from railroad Taxes	6,526,049	6,832,587	38,175,592	48,559,335	7,126	- 50,300	-212,456	-1,274,288	133.511	290,907	1,760,924	1,106,840
Uncollectible revenue	$2,177,262 \\ 13,138$	$1,350,207 \\ 13.297$	$12,766,665 \\ 43,524$	$11,123,227 \\ 39,373$	13.452	$^{18,060}_{2,888}$	$\substack{134,965 \\ 6,232}$	183.118 7.864	45,052 146	44,314 19	$457.855 \\ 2.140$	$339,984 \\ 1,271$
Net after taxes, &c_	4.335.649	5,469,083	25,365,403		<u>-6,530</u>	-71,248		THE RESIDENCE OF STREET	88,313	246,574	1,300,929	AND DESCRIPTION OF THE PERSON NAMED IN COLUMN 2 IS NOT THE PERSON
Net after rents Aver. miles of r'd oper.	4,561,577 8,855	5,648,383 $8,821$	26,803,081 8,856	38,409,342 8,827	-6.118 639	-82,206 639		-1,504,116 639	132,372 616	$248,900 \\ 659$	$1,483,142 \\ 624$	
			o & Santa	Fe			ic City			Railwa		
EARNINGS.	Month o	f October— 1921.	-Jan. 1 t	lo Oct. 31— 1921.	Month of 1922.	1921.	-Jan. 1 t	o Oct. 31— 1921.	1922.	of October— 1921.	-Jan. 1 1922.	to Oct. 31— 1921.
Freight revenue	2,031,634	2,069,399	\$ 14,492,587	20.137.071	131.095	129,463		1.181.453	\$	\$		
Passenger revenue Tot., incl. other rev.	$\frac{386,211}{2,571,776}$	361,964	$\frac{3.399.471}{19.158.857}$	3,935,054		146,914 288,966	4 106 416	2,888,159 4,163,201	610.752	572,241	4,977,838	4,590,300
Expenses—Maint.way Maint. of equipm't_	273.157	354,995	3,579,890	3.285.458	92,439	93.779 39.969	4,106,416 640,082	640,622	55,110	49,261	481,117	523.019
Traffic expenses	273.157 450,320 45,504	$\frac{496,492}{38,633}$	429.260	405,350	8,910	3,964	67,602	$ \begin{array}{r} 530,450 \\ 38,135 \\ 2,174,708 \end{array} $	50,355 2,600	948	21,829	523,019 576,364 10,899
Transportation exp. Tot.exp.,incl.oth.	$\frac{770.248}{1.605.531}$	731,333		8,194,144	241,372	186,282 328,816		$\frac{2.174.708}{3.417.827}$	249,992 368,383	226,586 336,002		
Net from railroad	966,243					-39.850 18.730	679.878	745.374	242.368	236,239	1,680,947	1,171,583
TaxesUncollectible revenue_	83,371 254	875,333 71,225 9,873	724,071 8,961	714.588	-72,519 $20,064$ 17	18,730	$195.841 \\ 3.568$	190,357	33,380	. 30,399	350,210	276,670
Net after taxes, &c_	882,618	794,235			00 400	-58,580			208,988	205,840	1.330,737	894,913
Net after rents Aver. miles of r'd oper.	839,805 1,907	$762,359 \\ 1,907$	77,446 1,907			-76,852 177			167,608	133,956	1,387,28	1,335,497
FILMOUT		Panhandle	& Santa I		11		Coast Li		Be	ssemer	Lake	Erie
EARNINGS.	Month	of October— 1921.		to Oct. 31- 1921.		of October— 1921.	Jan. 1 1922.			of October— 1921.		to Oct. 31-
Freight revenue	710,545	8	8	8	8	8	8	36,598,983	8	8	8	S
Passenger revenue	129,075	149,253	3 1,161,309	1,401,930	1,157,037		5 12,936,594	14.093.480	28,218		320,64	5 11,326,461 402,864
Expenses—Maint.way	888,765 188,688	Cr10.911	6,455,816 1,652,479	8,012,410 512,56	6,118,955	5,543,204 816,740	57,583,462 6,781,523	2 55,333,540 8 8,083,413	100.199	148.698	11.732,57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Maint. of equipm't_ Traffic expenses	234,546	269,826 6.059	1.916.708 70.837	65.767	739,348 1,313,305 101,016	1,390,996	6,781,523 3 11,572,849 9 1,042,977	12,662,373 962,195	385.373	406,264 12,838	1,088,940 3,171,95 148,71	1,642,745 3 4,249,754 6 158,592 5 3,670,796
Transportation exp_	264.992	282,259	2.102.985	2.744.097	2,260,560	2,159,216	3 21,249,710	25,063,110	511.564	342,498	3,545,43	3.670,796
Tot.exp.,incl.oth.	$\frac{712.737}{176,028}$	562,380 463,026	534 184	The state of the s		4,624,422			1,047,918			2 10,061,237
Net from railroad Taxes	22,547	21.624	223.67	203.067	1,554,078 450,000	918.782 250,000	15,278,044 3,025,000	6,846,903 2,675,000	36,752	32,598	317.65	$\begin{array}{ccc} 4 & 1,889,759 \\ 6 & 312,195 \end{array}$
Uncollectible revenue_ Net after taxes, &c_	$\frac{391}{153,090}$	441,554				668,522					Cr15	3163
Net after rents	120,639	406,665	-1.815	1,803.299	1,258,875	The second secon		3,716,530	1,227,963	386,10	3,626,90	4 1.878,696
Aver. miles of r'd oper.	857	857	857	857	4.929	4,898	8 4,923	4,888	22	5 22	5 22	5 225

	-		- C6:-	1.4			-	. 1	a 1.			
	-Month of	ngham &	-Jan. 1 to	o Oct. 31-	-Month of	October-	w Englar	Oct. 31-	-Month of	go & Ea	-Jan. 1 t	o Oct. 31-
EARNINGS.	1922.	1921.	1922. \$ 178,217	1921. \$ 140,979	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921
Freight revenue Passenger revenue	26.557	10,730	877	4,071	615,131	$\substack{727,541 \\ 23,831}$	5,067,973 192,882	6,449,885 248,779	1,792,094 377,238	395,823	14,631,829 3,780,518	4,266,184
Tot., incl. other rev. Expenses—Maint.way	27,094 7,915 6,297	$\frac{11,302}{24,158}$	181,328 $152,757$	153,956 $196,065$	$669,220 \\ 140,013$	781,518 $164,161$	$5,539,200 \\ 1,217,222 \\ 910,392$	6,963,639 1,354,470	2,371,433 226,275 713,408	$2,701,931 \\ 241,054$	19,936,499 $2,348,523$	22,826,018 $2,282,996$ $7,484,634$
Maint. of equipm't_ Traffic expenses	1,392	$\begin{array}{c} 3,347 \\ 1,078 \\ 6,398 \end{array}$	39,978 $13,677$ $50,115$	45,493 14,597 80,157	$\begin{array}{r} 140,079 \\ 4,968 \\ 247,661 \end{array}$	121,280 $3,931$	43,108	1,032,050 39,658	47,334	241,054 705,275 35,719	5,240,149 $426,902$	360,453
Transportation exp. Tot.exp.,incl.oth.	$\frac{5,664}{25,667}$	38,577	299,387	377,482	542,916	$\frac{282,368}{583,001}$	$\frac{2,024,375}{4,305,826}$	2,565,163 5,132,709	$\frac{912,670}{1,976,060}$	$\frac{932,422}{1,987,887}$	$\frac{8,411,167}{17,189,207}$	$\frac{9,412,465}{2,0334,600}$
Net from railroad	$\frac{1,427}{2,602}$	-27,275 $8,747$	-118,059 $44,708$	-223,526 $60,940$	$\begin{array}{c} 126,304 \\ 22,177 \end{array}$	$\frac{198,517}{21,383}$	1,233,374 224,489	1,830,930 203,788	395,373 110,000	$714,044 \\ 120,000$	2,747,292 930,000	2,491,418 970,000
Uncollectible revenue. Net after taxes, &c.	-1.175	-36,022	$\frac{6}{-162.773}$	$\frac{17}{-284,483}$	104.127	$\frac{246}{176,888}$	$\frac{255}{1,008,630}$	$\frac{1,206}{1,625,936}$	$\frac{206}{285,167}$	593,421	4,155 1,813,137	$\frac{5,517}{1,516,101}$
Net after rents Aver. miles of r'd oper.	12,179	-34,731 35	-52,869 34	-245,061	71,508	76,363 301	622,888	949,288	448,077	687,343 1,130	1,908,350	1,760,918
Aver, imies of r d oper.	01	Boston	& Maine		-	1	of New			go & No	orth We	1,130 stern
EARNINGS.	-Month o	f October— 1921.	-Jan. 1 t	o Oct. 31— 1921.	-Month of 1922.		-Jan. 1 to		-Month of			o Oct. 31— 1921.
Freight revenue	4.619,090		39.719.727	39,594,655	4,081,656	3,918,916	8	\$	\$ 11,076,339	10,521,908	\$	\$ 82,040,609
Passenger revenue Tot., incl. other rev.	$\frac{1,893,884}{7,474,118}$	$\frac{1,920,995}{7,314,654}$	$\frac{18,947,366}{65,949,045}$	$\frac{20.017,110}{65,245,877}$	$\frac{757,289}{5,152,697}$	737,965 4,878,801	$\frac{8,095,349}{40,105,672}$	$\frac{8,300,171}{44,347,958}$	$\frac{2,187,548}{14,864,079}$	$\frac{2,530,069}{14,630,349}$	24,449,179	28,748,948
Expenses—Maint.way Maint. of equipm't_	868,029 1,577,856	$1,137,594 \\ 1,353,821$	9,630,327 $13,023,469$	10,986,402 $13,323,208$	462,736 1,067,431	682,493 $1,414,221$	4,580,192 $10,116,303$	5,400,326 $9,899,920$	$\frac{2,017,925}{3,253,708}$	$\frac{2,193,203}{2,749,072}$	$16,170,942 \\ 24,506,740$	18.171.186
Traffic expenses Transportation exp_	$\frac{64,532}{3,414,354}$	$\frac{65,447}{3,114,939}$	29,667,142	$\frac{605,534}{33,868,906}$	$\frac{32,201}{2,187,755}$	$\frac{43,786}{1,737,308}$	$\begin{array}{r} 340,039 \\ 17,472,012 \end{array}$	$352,407 \\ 18,327,950$	6.160,524	$\frac{137,703}{5,726,654}$	1,523,033 $52,313,324$	1,590,059 $56,445,967$
Tot.exp.,incl.oth. Net from railroad	$\frac{6.168.196}{1,305.922}$	$\frac{5,893,737}{1,420,917}$	$\frac{55,280,968}{10,668,077}$	$\frac{61.521.687}{3,724,190}$	$\frac{3.872,394}{1,280,303}$	3,995,706 883,095	$\frac{33.724.523}{6.381.149}$	$\frac{35.263.904}{9.084.054}$	$\frac{11,948,333}{2,915,746}$		98,276,695 $22,979,020$	108334,002
TaxesUncollectible revenue_	253,162 63	232,635	2,116,913 $2,437$	2,538,103 $1,159$	370,550 266	261,663 272	2,697,510	2,482,535	830,000	695,000	7,500,000 24,871	
Net after taxes, &c_	1,052,697	1,188,187	8,548,727	$\frac{1.184.928}{-1.377.353}$	909,487	621,160	3,681,630	6,599,392	2,082,124	2,738,523	15,454,149	
Net after rents Aver. miles of r'd oper.	624,245 2,287	$\substack{829,346 \\ 2,300}$	5,749,110 $2,287$	2,300	965,151 691	575,273 685	$3,414,164 \\ 691$	6,356,566 685	1,808,430 8,403	$2,557,396 \\ 8,402$	14,543,962 8,403	*******
		n Easter	-Jan. 1 t	o Oct. 31-	-Month of	Central f October—	Vermont	Oct. 31-		o Burlin		Quincy
EARNINGS.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921. \$	1922.	1921.
Freight revenue Passenger revenue	114,285	117,043	1,230,296		632,490 97,860	505,872 109,084	$\frac{4,377,849}{1,022,760}$	4,262,089 1,173,412	2,446,275	2,512,042	23,676,106	
Tot., incl. other rev. Expenses—Maint.way	123,582 5,535	$\substack{124,066\\14,258\\19,770}$	1,309,776 56,375	95.341	791,590 88,257	670,838 $70,987$	6,006,912 898,833	5,933,20, 1,181,835	17,093,728 2,188,589	16.993.575 $2.924.141$	17,961,576	18,820,664
Maint. of equipm't. Traffic expenses Transportation exp.	14,930 160 48,759	$19,770 \\ 105 \\ 40,160$	174,661 1.554 $497,761$	$\begin{array}{c} 159,261 \\ 2,523 \\ 407,649 \end{array}$	89,107 13,685 369,012	87,047 $12,593$ $301,776$	$940,258 \\ 130,084 \\ 3,043,706$	1,395,673 $123,332$ $3,419,457$	3,607,108 168,040 6,397,756	154,608	28,337,083 1,889,583 51,836,684	1,780,063
Tot.exp.,incl.oth.	73,593	80,671	777,614	766,715	581,610	495,854	5.254,750	6,366,966	12,730,541	12,402,272	104262,278	107169,927
Net from railroad Taxes	49,989 6,212	$43,395 \\ 6,349$	$532,162 \\ 64,174$		$209,980 \\ 17,570$	$^{174,984}_{17,852}$	$\begin{array}{c} 752,162 \\ 175,700 \end{array}$	$\begin{array}{c} -433.759 \\ 210.920 \end{array}$	4,363,187 831,077	811,684	29.976,751 $9,206,361$	$\frac{34,554,914}{8,203,952}$
Vincollectible revenue. Net after taxes, &c.	43,777	37,046	467,988	266,905	192,410	80 157,052	945 575,517	$\frac{509}{-645,188}$	$\frac{6,675}{3,525,435}$	$\frac{3,844}{3,775,775}$	$\frac{26,202}{20,744,188}$	$\frac{54,601}{26,296,361}$
Net after rents Aver. miles of r'd oper.	43,777	37,046 9	467,988	266,925 9	114,269 532	$^{122,057}_{533}$	$\substack{249,218 \\ 532}$	-828,217 533	3,269,334 9,393	3,576,123 9,393	19,159,631 9,393	
		& Susqu			STATE AND					cago Gre		tern
EARNINGS.	1922.	of October—— 1921.	1922.	1921.					1922.	1921.	—Jan. 1 1 1922.	to Oct. 31— 1921.
Freight revenue Passenger revenue	167,450 3,759	212,883 4,721	1,119,434 54,184	1,601.985 $65,621$					1,781,970 363,796	1.841.979 370.492	14,562,289 3,599,189	
Tot., incl. other rev. Expenses—Maint.way	175,348 39,660	221,281 37,508	1,213,120 325,238						2,345,274 325,421	2,383,312 448,046		20,631,130
Maint. of equipm't_ Traffic expenses	74,227 2,722	$72.727 \\ 1.932$	$\frac{398,966}{21,711}$	$850,949 \\ 27,430$					736,663 69,050	$455,938 \\ 60,682$	4,705,759 641,100	4,268,116
Transportation exp. Tot.exp.,incl.oth.	61,906 187,159	$\frac{62,541}{183,580}$	$\frac{451,329}{1,286,429}$	1,999,215					995,600 2,195,595	$\frac{930,280}{1,962,297}$	8,474,617 17,716,082	8,718,305
Net from railroad Taxes	-11,811 9,650	37,701 3,300	-73,309 $42,200$	-292,402 33,000					149,679 78,499	421,015 83,221	2,209,370 805,854	3,222,569
Uncollectible revenue. Net after taxes, &c.	$\frac{54}{-21.515}$	78 34,323	$\frac{126}{-115,635}$	78					71.047	27232 338,026	1,400,889	1,297
Net after rents Aver, miles of r'd oper.	36,664 253	61,714	97,636 253	20,780 253					-120,661 $1,496$	156,443 1,496	8,028 1,496	1,215,483
2-12-10-1	Buffalo	Rochest	er & Pi	ttsburgh	Charlest		Vestern	Carolina			polis & I	Louisville
EARNINGS.	Month o	of October— 1921.	-Jan. 1 1	1921.	1922.	1921.	$-Jan{1922}^{1}$ 1	o Oct. 31— 1921.	Month of 1922.	of October—— 1921.	$-Jan{1922}^{1}$	to Oct. 31— 1921.
Freight revenue Passenger revenue	1,966,824 123,353		10,437,233 1,355,868	9,969,000 1,500,184	206,923 40,025	237,864 39,949	2,154,220 381,836	2,178,498 422,930	1.104.040	1,030,525 256,719	9,306,277 2,530,784	8,901,988 2,736,854
Tot., incl. other rev.	2,154,502	1,334,519	12,401,803	12,012,277	267,945	297,780	2,688,061	2,751,618	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1,401,638	13,111,981	12,726,479
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	255,809 765,766 23,702	533,760	1,941,633 4,901,454 190,896	4,054,384	34,099 53,269 7,827	86,711 51,366 6,446	432,120 400,672 67,295	$\begin{array}{c} 636.177 \\ 685.793 \\ 64.275 \end{array}$	135,446 337,365 30,082	$\begin{array}{c} 113.732 \\ 285.521 \\ 29.080 \end{array}$	1.374.489 $2.857.264$ 322.994	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Transportation exp.	834,267	504,813	5,134,504	5.280,893	112,413	115.074	1,102,754	1,335,143	554,898	480,687	4.952,421	4.982,201
Net from railroad	$\frac{1.916.471}{238.031}$	$\begin{array}{r} 1,311,284 \\ \hline 23,235 \\ 35,000 \end{array}$		343,354	215,766 52,179	268,089 29,691	617,958	-41.101	1,104,790	957,165 444,473	3,122,39	2,226,215
Uncollectible revenue	15,000		5,058	1,508		10,000	922	484	29	63,813 251	635,968 1,023	814
Net after taxes, &c	$\frac{222,993}{287,448}$	AND DESCRIPTION OF THE PARTY OF	-89,098	509,703	33,801	19.680 8,083	Married Company of the Company of th	-141,585 $-222,098$	350,688 243,034	$\frac{380,409}{312,382}$	AND DESCRIPTION OF THE PERSON NAMED IN COLUMN 2 IS NOT THE PERSON	THE RESERVE OF THE PARTY OF THE
Aver. miles of r'd oper.	Caroli	ina Clin	chfield A			apeake		Lines	Chica	657 go Milwa	11kee &	
EARNINGS.		of October— 1921.	Jan. 1 1922.			of October— 1921.		to Oct. 31— 1921.	Incl. Chi	of October—	aute & So	utheastern to Oct. 31—
Freight revenue	573,551	683,169	8	8	5,380,425	6,330,822	8	8	1922. 12,283,048	1921.	1922.	1921.
Passenger revenue Tot., incl. other rev.	633,332	40,306	395,943	443,199	911.975	916,897	8,811,920	10,055,487	$\begin{array}{c} 1,956,246 \\ \hline 15,888,955 \end{array}$	2,042,858	20,168,18	7 23.055.511
Expenses—Maint.way Maint. of equipm't	80,062 128,877	75,591	743,598	831.875	853.043 2,538,859	997.189 $1,771.258$	8,624,705	10,310,053	1,924,203 4,458,302	1,735,377	17,018,33	8 15,739,591
Traffic expenses Transportation exp_	23,473 182,323	22.588	218,443	223.871	79,081 2,549,470	$\frac{67.643}{2.583.178}$	780,498	654,545	196,961	151.528 $5.607.570$	1,864,69	9 1,745,578
Tot.exp.,incl.oth.	432,742		4,101,289	THE RESERVE OF THE PARTY OF THE	CONTRACTOR OF THE PERSON NAMED IN COLUMN 2 IS NOT THE OWNER.	5,587,668	CONTRACTOR OF THE PERSON NAMED IN	56,886,534	12,420,278	3,774,546	The second secon	THE REAL PROPERTY AND ADDRESS OF THE PARTY AND
TaxesUncollectible revenue_	60,000	70,000	445,000	365,000	267,500	229,810	2,675,000	14,685,395 $2,298,100$ $10,981$	3,468,677 779,766 Cr56,435	740,734	8,067,49	2 7,500,503
Net after taxes, &c.	140,460	241,550	1,746,60	1,348,420	210,003		11,912,846	12,376.314	2,745.346	3,025,392	14,075,17	9 8,923,724
Net after rents Aver, miles of r'd oper.	211,099	295	297	295		2,548	3 2,548	2,545			11.03	0 10,767
01200		Central of October—	-Jan. 1	to Oct. 31-		of October-	& Alton	to Oct. 31—	-Month	ago Peor	-Jan. 1	to Oct. 31-
EARNINGS.	1922.	1921.	1922. \$	1921.	1922.	1921.	1922.	1921. \$	1922.	1921.	1922.	1921.
Freight revenue Passenger revenue	1,562,471	416,254	4,195,26	9 4,652,699	470,971	2,231,19 535,71	5,011,418	5.804,395		21,893	179,91	5 = 250,203
Tot., incl. other rev. Expenses—Maint.way		249,463	2,462,85	4 18,835,161 9 3,072,900			2 3.117.880	3.716.081	178,033 25,675	34,607	281,22	2 304.039
Maint. of equipm't. Traffic expenses Transportation exp.	381,064 65,426 782,237	66,181	650,60	646,555	46,845	697,093 50,623 836,770	547,933	6,964,556 521,248	49,729 4,082 94,338	$\begin{array}{r} 45,349 \\ 4,800 \\ 108,584 \end{array}$	$\begin{array}{r} 356,149 \\ 43,760 \\ 1,024,73 \end{array}$	0 46,590
Tot.exp.,incl.oth	1,560,976	1,530,794	14,658,17	2 17,055,491	2,302,693	2,057,39	19,782,703	22,098,581	183,457	204,417	1,810,49	8 2,010,575
Net from railroad Taxes	633,111 127,816	494,289 81,907	971,52	5 771,641	76,000		8 753,165	832,560	10,900	3,437 13,281	-62,85 97,89	1 103,443
Uncollectible revenue. Net after taxes, &c.	1,411	$\frac{1,955}{410,427}$	3,265,75	3 993,517	60,925	816,54	7 1,598,759		-16,324	-9.847	-160.85	3 -375,708
Net after rents a ver. miles of r'd oper.	532,215									947	94	0 047
							2,000					

			er & Indi			& Sout	hern (Co	ncluded)	-Month of	October	Mackinad	Oct. 31-
EARNINGS.	-Month of		—Jan. 1 to	Oct. 31—		October— 1921.	—Jan. 1₄to 1922.	Oct. 31— 1921.	1922.	1921.	1922.	1921.
Freight revenue	1922.	1921.	1922.	1921.	$205,454 \\ 22,535$	326,263 $25,103$	2,052,590	2,295,401 196,976	\$ 147,890 21,415	$141,255 \\ 30,123$	$\substack{1,162,754 \\ 294.016}$	1,233,462 340.625
Passenger revenue Tot., incl. other rev.	632,595	No	3,090,926	No	237.333	365,004	$\frac{211,733}{2,352,150}$	2,575,686	190,387	181,333	1,580,725	1.674.155
Expenses—Maint.way Maint. of equipm't-	46,873 c 77,875	comparison	$\frac{310,925}{340,381}$	comparison	$\frac{38,057}{27,683}$	$\frac{60,063}{45,973}$	535,439 $429,959$	516.047 477.047	$\frac{31,881}{45,059}$	$\frac{31,059}{51,513}$	256,589 $501,115$	267,205 $460,767$
Traffic expenses	1.199 252.583	*****	4.230 $1.214.093$		$\frac{3,942}{79,386}$	$\frac{3.097}{119.144}$	$32,749 \\ 845,127$	$ \begin{array}{c c} 29,425 \\ 1,021,228 \end{array} $	$\frac{1,210}{62,055}$	$\frac{1,982}{72.652}$	$\frac{21,699}{587,010}$	$\frac{24,107}{698,892}$
Tot.exp.,incl.oth.	390.653		1,922,351		164.508	237.953	1,972,255	2,143.416	146,106	162,704		1.516.375
Net from railroad	241,942		$\begin{array}{c} 1,168,575 \\ 233,327 \end{array}$	~~~~	72,825 7,000	$\frac{127,051}{7,200}$	379,895 70,000	$\begin{array}{c} 432,270 \\ 70,652 \end{array}$	$\frac{44,281}{10,076}$	$\frac{18,629}{10,997}$	$157,751 \\ 102,426$	$157,780 \\ 116,041$
Taxes_ Uncollectible revenue_	47,545				246		466	1.040			416	50
Net after taxes, &c_	$\frac{194.397}{285.831}$		$\frac{935.048}{1,382,724}$	+ - +	65.579 40.397	119.851 87.019	$\frac{309,429}{-63,923}$	360.578 139.197	34,205	$\frac{7.632}{1.295}$	54.909 42,435	41,689
Net after rents Aver. miles of r'd oper.	38		38		368	368	368	368	385	385	385	379
			Island &		16-11-1	Wichita			Detroit		do Shore $Jan. 1 to$	Line Oct. 31—
EARNINGS.	Month of 1922.	1921.	-Jan. 1 to 1922.	1921.	Month of 1922.	1921.	—Jan. 1 to 1922.	Oct. 31— 1921.	—Month of 1922.	1921.	-Jan. 1 to	1921.
Freight revenue	392,266	484,279	3,643,769	5.048,688	\$ 133,449	160,635	\$ 750,355	1,027,930	333,635	345,727	2,899,925	2,333,431
Passenger revenue	$\frac{75,340}{505,847}$	$\frac{92,291}{611,724}$	$\frac{775,423}{4,813,605}$	$\frac{1.031.742}{6.475.952}$	$\frac{29,244}{173,538}$	$\frac{39,452}{210,968}$	$\frac{228.918}{1,055,720}$	299,697 1,401,655	338.999	349,345	2,929,832	2,370,680
Tot., incl. other rev. Expenses—Maint.way	80,180 79,297	102,901	723,487	951,854 795,743	19,752	23,901	200,024	260.206	$24.578 \\ 27.513$	$\frac{26,746}{24,709}$	276,787 $222,431$	297.554 312.471
Maint. of equipm't_ Traffic expenses	12,993	$64.730 \\ 13.117$	739,921 $133,448$	132,945	15,112	10,354	90,552 433	121,221 343	2,303	1,871	22,751	25,387 $656,252$
Transportation exp. Tot.exp.,incl.oth.	$\frac{252,429}{439,091}$	$\frac{246,343}{441,906}$	$\frac{2.176,215}{3.917.036}$	$\frac{2.813.796}{4.861.895}$	$\frac{61.902}{98.295}$	$\frac{57,412}{93,181}$	$\frac{439,274}{741,145}$	523,440 921,005	119,068	86,525 154,694	844.765 1,437,367	1,360,914
Net from railroad	66,756	169,818	896,569	1,614,057	75,243	117,787	314,575	480,650	159,826	194,651	1,492,465	1,009,766
Taxes	$12,895 \\ 244$	$7,343 \\ 100$	$119,736 \\ 1,496$	$\frac{117,143}{4,560}$	6,404 18	$5,256 \\ 68$	63,084 117	60,958	$\frac{27,000}{1}$	14,000	$^{166,000}_{60}$	132,000
Net after taxes, &c.	53.617	162.375	775.337	1,492,354	68,821	112,463	251,374	419.343	132.825	180,651	1,326,405	877,766
Net after rents	$\frac{39,666}{461}$	$132,176 \\ 461$	598,252 461	1,196,925 461	$\frac{42,468}{256}$	$94,659 \\ 255$	$^{121,146}_{256}$	$306,761 \\ 255$	$52,863 \\ 61$	$\substack{136,482\\61}$	$686,529 \\ 61$	500,747
	Chicago	Rock I	sland &	Pacific	Cumberl	and Valle		11	Detro	it Toled	o & Iron	ton
EARNINGS.	-Month of 1922.	October— 1921.	-Jan. 1 to	0ct. 31— 1921.			•		-Month of 1922.	October————————————————————————————————————	-Jan. 1 to 1922.	Oct. 31— 1921.
	8,094,854	8	\$ 69,046,780	\$					\$ 751,692	\$ 605,342	7,245,480	\$ 5,159,446
Passenger revenue	2,256,254	2,278,189	22,266,118	24.991,621					11,385	11,417	104,864	138,893
Tot., incl. other rev. Expenses—Maint.way	1,358,795	12.515,947 $1.990.300$	98,841,9371 $12,351,272$	11,753,215 $15,941,264$					$780,033 \\ 269,362$	630,108 $145,314$	$7,467,782 \\ 1,552,757$	5,411,318 $1,141,723$
Maint. of equipm't_ Traffic expenses	2,504,226 $170,940$	2,669,789 $163,686$	$20,773,205 \\ 1,770,366$	24,355,287 $1,745,110$	D	Now incl			$145,615 \\ 6.985$	$\frac{61,889}{7,079}$	$1,803,328 \\ 59,859$	883,701 72,284
Transportation exp.	4.468,932	4.504,124	41,648,063	45,680,443	Pe	nnsylvani	ia Railroa	a	326,796	277,970	2,712,242	2,001,277
Tot.exp.,incl.oth.	$\frac{8.815.776}{2.433.343}$	$\frac{9.595.001}{2,920,946}$	gram demonstration of the contract of the cont	$\frac{90.679,365}{21,073,850}$	1				771.119 8,914	$\frac{514.504}{115.604}$	6.328.875 1.138.907	1,118,900
TaxesUncollectible revenue_	536,611 2,122	502,381 632	5,351,221 $14,124$	4,642,656 8,767	1				12,563 718	17,211	126.253 720	125,696
Net after taxes, &c.	1.894.610	2.417,933	-	16.422.427					-4.367	98,393	1.011.934	991,475
Net after rents Aver. miles of r'd oper.	1,522,828 7,635	2,076,573 $7,661$	$\overline{11,187,294} $ $\overline{7,658}$	$\overline{13,054,663} $ $7,661$				1	-174,457	-7,139° 454	-168,807 454	345,308
aver. mnes of r d oper.	1		Minn &	_	De	laware	& Hudso	n	454 Dul		ron Ran	454
EARNINGS.	-Month of			Oct. 31— 1921.		October— 1921.		Oct. 31—			—Jan. 1 to 1922.	
	1,842,994	8	16.340,215	8	3,441,795	8	\$.	33,079,004	633,157	361,774	\$	\$
Freight revenue Passenger revenue	483,470	505,346	5.080.572	5,866,720	285,884	289,480	3,252,687	3,488,410	18,388	13,172	$5,651,324 \\ 163,658$	$\substack{4,129,924\\224,226}$
Tot., incl. other rev. Expenses—Maint.way	$2,537,965 \\ 349,718$	2,877,077 $413,292$	$\frac{23,146,827}{3,011,866}$	$23,694,228 \\ 3.026,374$	3,972,663 $379,707$	4.002,492 426.078	30,432,304 4,445,342	$38,357,067 \\ 4,235,030$	732,705 113.527	$\frac{415,027}{84,594}$	6,317,042 $984,137$	4,782,240 $934,977$
Maint. of equipm't_ Traffic expenses	541,132 34,186	$\frac{464,099}{33,026}$	$4,117,999 \\ 334,796$	$4,859,290 \\ 342,824$	$1,527,271 \\ 39,493$	1,080,549 $42,449$	$9,182,774 \\ 438,868$	10,442,158	176,626 807	63,541	1,061,277 $12,163$	953,392 11.862
Transportation exp.	1,057,343	1,153,243	11,355,114	11,443,171	1,608,631	1,463,812	12,735,532	14.928.994	193,231	138.075	1,710,514	1,688,247
Tot.exp.,incl.oth. Net from railroad	$\frac{2,060.003}{477,962}$	$\frac{2,143,359}{733,718}$	$\frac{18.626.049}{4.520.778}$	$\frac{20.568,666}{3.125,562}$	$\frac{3,734,961}{237,702}$	3.189.183 813.309	$\frac{28.731,255}{1,701,049}$	$\frac{31.808.647}{6.548.420}$	$\frac{500.710}{231,995}$	301,514	3,946,139	3,786,97° 995,26°
TaxesUncollectible revenue_	154,123 Cr2,793	$143,732\\953$	1,340,406 11,351	$1.376,407 \\ 14,480$	85,690 33	79,500	856,900 8,362	795,000 15,861	58,610	29,145	452,109	305,114
Net after taxes, &c.	326.632	589,033	3.169,021	1.734.675	151.979	733.809	835,787	5,737,559	173,362	84.357	1,918,404	689.95
Net after rentsAver. miles of r'd oper.	334,835 1,749	546,911 1,749	2,886,209 $1,749$	1,384,897 1,749	119,372	836,886 880	745,373 887	6,407,274 880	171,126	86,115 276	1,938,372 281	690,110
					Delawar				Dulut		e & Nor	
EARNINGS.	Month o	f October— 1921.	-Jan. 1 to		-Month of			Oct. 31— 1921.	-Month of	October— 1921.	-Jan. 1 to	Oct. 31-
Freight revenue	392.079	\$ 303.859	8	2.311.887	5,358,544	8	41.896.040	53,474,435	1,520,427	1,134,667	12,224,878	10,507,666
Passenger revenue	40.746	56.394	458,418	584,107	1,213,069	1,196,950	11,743,818	12,323,074	28,645	39,538	370,475	509,94
Tot., incl. other rev. Expenses—Maint.way	50,071	$\frac{368,032}{65,408}$	453,520	3,058,293 $642,524$ $977,988$	$\begin{array}{c c} 7,475,022 \\ 604,426 \end{array}$	$7,548,162 \\ 937,636$	61.245.545	$\begin{array}{c} 72,430,985 \\ 8,577,798 \end{array}$	1,775,056	1,313,326	13,687,250	12,086,03
Maint. of equipm't. Traffic expenses		110,483 $11,191$		116.395	$\begin{array}{c c} 2.187.774 \\ 119.356 \end{array}$	1,464,988	6,867,798	0.011,190	153,508	129,076	1,652,889	1,803,33
Transportation exp.	173,638	162,977	1,522,781	1,527,496		137.377	$14,642,191 \\ 1.144,549$	16,154,952	183,313 2,960	$131,356 \\ 2,452$	$\frac{1,488,352}{31,628}$	$1,691,96 \\ 32,30$
Tot.exp.,incl.oth.	353 299	366 460	-		3.204,999	2,837,571	$14,642,191 \\ 1,144,549 \\ 27,100,258$	$16,154,952 \\ 1,091,403 \\ 29,563,166$	$\begin{array}{r} 183,313 \\ 2,960 \\ 418,651 \end{array}$	$\begin{array}{r} 131,356 \\ 2,452 \\ 256,637 \end{array}$	$\substack{1,488,352\\31,628\\2,974,297}$	1,691,96 $32,30$ $2,690,71$
	107,228	1,563	3.057,371	$\frac{3.507.331}{-449.038}$	$\begin{array}{r} 3.204,999 \\ \hline 6.325,595 \\ \hline 1.149,427 \end{array}$	137.377	$14.642.191 \\ 1.144.549 \\ 27,100.258$	$\begin{array}{c} 16.154.952 \\ 1.091.403 \end{array}$	$183,313 \\ 2,960$	$131,356 \\ 2,452$	$\frac{1,488,352}{31,628}$	1,691,96 32,30 2,690,71 6,463,28
TaxesUncollectible revenue.	107,228 20,108	1,563	3.057,371 481,187 161,677	3.507.331	$\begin{array}{r} 3.204.999 \\ \hline 6.325.595 \\ \hline 1.149.427 \end{array}$	$\begin{array}{r} 137.377 \\ 2.837.571 \\ \hline 5.583.882 \end{array}$	$14,642,191 \\ 1,144,549 \\ 27,100,258 \\ \hline{51,857,343} \\ 9,388,202 \\ 4,124,950$	16.154.952 $1.091.403$ $29.563.166$ $57.657.263$ $14.773.722$ $3.880.193$	$ \begin{array}{r} 183,313 \\ 2,960 \\ 418,651 \\ \hline 780,672 \end{array} $	$ \begin{array}{r} 131,356 \\ 2,452 \\ 256,637 \\ \hline 540,707 \end{array} $	$1,488,352 \\ 31,628 \\ 2,974,297 \\ \hline 6,362,870$	$ \begin{array}{r} 1,691,96\\32,30\\2,690,71\\\hline 6,463,28\\\hline 5,622,75 \end{array} $
Uncollectible revenue. Net after taxes, &c.	107,228 20,108 87,120	1,563 9,518 <i>Cr</i> 1 —7,954	3.057,371 481,187 161,677 319.510	$\begin{array}{r} 3.507.331 \\449.038 \\ 139.706 \\ 59 \\588.803 \end{array}$	$\begin{array}{c} 3.204.999 \\ \hline 6.325.595 \\ \hline 1.149.427 \\ 436.495 \\ \hline 582 \\ \hline 712.350 \\ \end{array}$	$\begin{array}{r} 137,377 \\ 2,837,571 \\ \hline 5,583,882 \\ \hline 1,964,280 \\ 455,781 \\ \hline 111 \\ \hline 1,508,388 \end{array}$	$14,642,191 \\ 1,144,549 \\ 27,100,258 \\ \underline{51,857,343} \\ 9,388,202 \\ 4,124,950 \\ \underline{5,401} \\ 5,257,851$	$\begin{array}{c} 16,154,952 \\ 1,091,403 \\ 29,563,166 \\ \hline 57,657,263 \\ \hline 14,773,722 \\ 3,880,193 \\ 11,204 \\ \hline 10.882,325 \end{array}$	183,313 2,960 418,651 780,672 994,384 154,705 839,679	$ \begin{array}{r} 131,356 \\ 2,452 \\ 256,637 \\ \hline 540,707 \\ 772,619 \\ 155,600 \\ \hline 617,019 \end{array} $	$\begin{array}{c} 1,488,352\\ 31,628\\ 2,974,297\\ \hline 6.362,870\\ \hline 7.324,380\\ 1,302,426\\ 21\\ \hline 6.021,933\\ \end{array}$	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83
Uncollectible revenue. Net after taxes, &c.	107,228 20,108 	$ \begin{array}{r} 1,563\\ 9,518\\ Cr1\\ -7,954\\ -36,843 \end{array} $	$\begin{array}{c} 3.057,371 \\ \hline 481,187 \\ 161,677 \\ \hline 319.510 \\ \hline 65,356 \\ \end{array}$	$\begin{array}{r} 3.507.331 \\449.038 \\ 139.706 \\ 59 \\588.803 \end{array}$	$\begin{array}{c} 3.204.999 \\ \hline 6.325.595 \\ \hline 1.149.427 \\ 436.495 \\ \hline 582 \\ \hline 712.350 \\ \hline 799.762 \\ \end{array}$	$\begin{array}{r} 137,377 \\ 2,837,571 \\ \hline 5,583,882 \\ \hline 1,964,280 \\ 455,781 \\ \hline 111 \end{array}$	$14,642,191 \\ 1,144,549 \\ 27,100,258 \\ \underline{51,857,343} \\ 9,388,202 \\ 4,124,950 \\ 5,401$	$\begin{array}{c} 16.154.952 \\ 1.091.403 \\ 29.563.166 \\ \hline 57.657.263 \\ \hline 14.773.722 \\ 3.880.193 \\ 11.204 \\ \hline 10.882.325 \end{array}$	183,313 2,960 418,651 780,672 994,384 154,705 839,679	$ \begin{array}{r} 131,356 \\ 2,452 \\ 256,637 \\ \hline 540,707 \\ 772,619 \\ 155,600 \\ \end{array} $	$\begin{array}{c} 1,488,352\\ 31,628\\ 2,974,297\\ \hline 6.362,870\\ \hline 7,324,380\\ 1,302,426\\ 21\\ \end{array}$	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92
Uncollectible revenue. Net after taxes, &c. Net after rents	107,228 20,108 87,120 28,645 347	1,563 9,518 Cr1 -7,954 -36,843 321 ado & Sc	3.057.371 481,187 161,677 4 319.510 3 65,356 3 347 outhern	3,507,331 -449,038 139,706 59 -588,803 -699,189 321 System	$\begin{array}{c} 3.204.999 \\ \hline 6.325.595 \\ \hline 1.149.427 \\ 436.495 \\ \hline 582 \\ \hline 712.350 \\ \hline 799.762 \\ 994 \\ \end{array}$	$\begin{array}{c} 137.377\\ 2.837.571\\ \hline 5.583.882\\ \hline 1.964.280\\ 455.781\\ \hline 111\\ \hline 1.508.388\\ \hline 1.514.049\\ 994\\ \end{array}$	$14,642,191 \\ 1,144,549 \\ 27,100,258 \\ \hline{51,857,343} \\ \hline{9,388,202} \\ 4,124,950 \\ \hline{5,257,851} \\ \hline{5,858,263} \\ 994$	$\begin{array}{c} 16.154.952\\ 1.091.403\\ 29.563.166\\ \hline 57.657.263\\ \hline 14.773.722\\ 3.880.193\\ 11.204\\ \hline 10.882.325\\ \hline 11.339.145\\ 994\\ \end{array}$	183,313 2,960 418,651 780,672 994,384 154,705 839,679 838,247 304	131,356 2,452 256,637 540,707 772,619 155,600 617,019 607,298 306	$\begin{array}{c} 1,488,352\\ 31,628\\ 2,974,297\\ \hline 6,362,870\\ \hline 7,324,380\\ 1,302,426\\ 21\\ \hline 6,021,933\\ \hline 5,991,859\\ 306\\ \end{array}$	$\begin{array}{c} 1,691,96\\ 32,30\\ 2,690,71\\ \hline 6,463,28\\ \hline 5,622,75\\ 1,165,83\\ \hline 4,456,91\\ \hline 4,416,92\\ 30\\ \end{array}$
Uncollectible revenue. Net after taxes, &c. Net after rents	107,228 20,108 87,120 28,645 347 Color:	1.563 9.518 Cr1 -7.954 -36.843 ado & Sc Colorado of October	3.057,371 481,187 161,677 4 319,510 3 65,356 347 outhern & Southern -Jan, 1 t	3.507.331 -449.038 139,706 59 -588.803 -699.186 321 System	3.204.999 6.325,595 1.149,427 436,495 582 712.350 799,762 994 De	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994	14.642,191 1.144,549 27,100,258 51,857,343 9,388,202 4.124,950 5,401 5,257,851 5,858,263 994 Rio Gran	16.154,952 1.091,403 29.563,166 57.657,263 14.773,722 3.880,193 11.204 10.882,325 11,339,145 994 1de	183,313 2,960 418,651 780,672 994,384 154,705 839,679 838,247 839,407 Duluth Month of	131,356 2,452 256,637 540,707 772,619 155,600 617,019 607,298 306 South S	1,488,352 31,628 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 5,007 & Jan. 1 to	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,416,92 30 Atlanti o Oct. 31-
Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper	107,228 20,108 87,120 28,645 347 Colors	1.563 9.518 Cri -7.954 -36.842 321 ado & Se Colorado of October	3.057,371 481,187 161,677 319,510 319,510 347 outhern \$ & Southern \$ - Jan 1 1922 .	3.507.331 -449.038 139.706 -588.803 -699.186 321 System 0 Oct. 31— 1921.	3.204.999 6.325,595 1.149,427 436,495 582 712.350 799,762 994 De —Month of 1922.	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 nver & 1 of October 1921.	14.642,191 1.144,549 27,100,258 51.857,343 9.388,202 4.124,950 5.401 5.257,851 5.858,263 994 Rio Gran -Jan. 1 t	16.154,952 1.091,403 29.563.166 57.657,263 14.773,722 3.880,193 11.204 10.882,325 11,339,145 994 1de o Oct. 31— 1921.	183,313 2,960 418,651 780,672 994,384 154,705 839,679 838,247 304 Duluth	131,356 2,452 256,637 772,619 155,600 617,019 607,298 South S f October 1921.	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 5hore & Jan. 1 to	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 30 Atlanti o Oct. 31- 1921.
Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue	107,228 20,108 87,120 28,645 347 Color: —Month of 1922. 947,617 164,776	1,563 9,518 Cr1 -7,954 -36,843 321 ado & Se Colorado of October 1921. 1,052,455 183,200	3.057,371 481,187 161,677 319,510 65,356 347 outhern 1 48 Southern 1922. 0 8,297,274 6 1,721,521	3.507.331 -449.038 139.706 59 -588.803 -699.186 321 System 6 Oct. 31— 1921. 8.142.788 2.069.644	3.204.999 6.325,595 1,149,427 436,495 582 712.350 799,762 994 De —Month of 1922. 3 2.634,588 441,616	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 (nver & of October 1921 3,067,805 499,876	14.642.191 1.144.549 27,100,258 51.857.343 9.388.202 4.124.950 5.401 5.257.851 5.858,263 994 Rio Gran - Jan. 1 t 1922. \$ 20,257,724 4.758.916	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10,882,325 11,339,145 994 1de o Oct. 31— 1921. \$20,273,473 5,216,139	183,313 2,960 418.651 780,672 994,384 154,705 839.679 838,247 304 Duluth Month o 1922. \$ 289,278 91,278	131,356 2,452 256,637 540,707 772,619 155,600 617,019 607,298 306 South S f October 1921. 232,011 82,133	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 6,021,933 5,991,859 306 8hore & —Jan. 1 to 1922. \$2,407,242 881,348	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 30 Atlanti 0 Oct. 31- 1921. \$2,444,57 986,81
Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev ExpensesMaint.way	107,228 20,108 87,120 28,645 347 Color: —Month 164,776 11,200,575	1,563 9,518 Cr1 -7,954 -36,842 321 ado & Se Colorado of October- 1921. 1,052,451 1,83,200 1,336,786	3.057,371 481,187 161,677 4 319,510 3 65,356 3 347 outhern \$ & Southern \$ 192,00 8 8,297,274 6 1,721,521 0 10,819,039	3.507.331 -449.038 139,706 59 -588.803 -699.188 321 System 6 Oct. 31— 1921. 8.142.788 2.069.644 10,973.336 1,628.544	3.204.999 6.325,595 1.149,427 436,495 582 712.350 799,762 994 De	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 nver & of October 1921. 3,067,805 499,876 3,784,315 797,265	14.642,191 1.144,549 27,100,258 51,857,343 9,388,202 4.124,950 5,401 5,257,851 5,858,263 4.212,950 20,257,724 4,758,916 27,218,189 4,211,497	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10,882,325 11,339,145 994 1de o Oct. 31— 1921. \$20,273,473 5,216,139	183,313 2,960 418,651 780,672 994,384 154,705 839,679 838,247 839,278 91,278 91,278 432,548 72,254	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South S f October 1921. \$	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 6,021,933 5,991,859 306 6hore & — Jan. 1 to 1922. 2,407,242	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,416,92 4,416,92 6 Oct. 31- 1921, 2,444,55 986,81 3,809,44
Uncollectible revenue. Net after taxes, &c. Net after rents	107,228 20,108 87,120 28,645 347 Color: 	1,563 9,518 Cr) -7,954 -36,84 322 ado & Sc Colorado of October- 1921. 1,052,45 1,336,20 5, 1,336,84 2, 198,48 2, 235,77 14,99	3.057,371 481,187 161,677 319,510 3 65,356 3 347 outhern \$ 6 8.297,274 1,721,521 0 8.297,274 1,721,521 0 1,721,521 1,721	3.507.331 -449.038 139.706 59 -588.803 -699.189 321 System 6 Oct. 31— 1921. 8.142.789 2.069.644 10.973.333 1.628.544 2.433.421 123.255	3.204.999 6.325,595 1.149,427 436,495 582 712.350 799,762 994 De —Month o 1922. 8 2,634,588 441,616 3,397,224 591,830 1,1017,817 43,219	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 nver & of October 1921. 3,067,805 499,876 3,784,315 797,265	14.642,191 1.144,549 27,100,258 51,857,343 9,388,202 4.124,950 5,401 5,257,851 5,858,263 4.212,950 20,257,724 4,758,916 27,218,189 4,211,497	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10,882,325 11,339,145 994 106 o Oct. 31— 20,273,473 5,216,139 27,417,892 5,460,803 6,577,949	183,313 2,960 418,651 780,672 994,384 154,705 839,679 838,247 839,278 91,278 91,278 432,548 72,254	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South S f October 1921. 232,011 82,133 367,160	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 6,021,933 5,991,859 306 306 306 307 407,242 881,348 3,669,668 645,792 543,979	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,416,92 30 Atlanti 0 Oct. 31- 193: 2,444,57 986,81 3,809,40 782,34 838,10
Uncollectible revenue. Net after taxes, &c. Net after rents	- Month of 1922 - 947.617 - 120.008 - 1922 - 947.617 - 164.776 - 1,200.576 - 224.772 - 352.017 - 9.971 - 516.310	1,563 9,518 Cri -7,954 -36,843 321 ado & So Colorado of October 1921. 1,052,45 1,336,788 2,138,48 2,138	3.057,371 481,187 161,677 319,510 365,356 347 outhern s 8 Southern 1922 to 8,297,274 6 1,721,521 0 8,297,274 6 1,721,521 1 1,630,512 1 2,367,533 1 1,630,512 4 4,056,694	3.507.331 -449.038 139.706 59 -588.803 -699.189 321 System 0 oct. 31— 1921. 8.142.788 2.069.644 10.973.338 1.628.544 2.433.425 1.23.255 3.910.251	3.204.999 6.325,595 1,149,427 436,495 582 712.350 799,762 994 De —Month 1922. 8 2.634.588 441.616 3.397,224 591,830 1,017.817 43,219 1,246.956	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 nver & of October—1921. 3,067,805 499,876 3,784,315 797,265 706,225 44,515 1,173,074	14.642,191 1.144,549 27,100,258 51,857,343 9,388,202 4.124,950 5,401 5,257,851 5,858,263 20,257,724 4,758,916 27,218,189 4,211,497 5,637,860 451,551 9,157,616	$\begin{array}{c} 16.154.952\\ 1.091.403\\ 29.563.166\\ \hline 57.657.263\\ \hline 14.773.722\\ 3.880.193\\ 11.204\\ \hline 10.882.325\\ \hline 11.339.145\\ 994\\ \mathbf{1de}\\ o\ Oct.\ 31\\ -1921\\ 20.273.473\\ \underline{5.216.139}\\ 27.417.892\\ \underline{5.460.803}\\ 6.577.949\\ 9.428.146\\ \end{array}$	183,313 2,960 418,651 780,672 994,384 154,705 839,679 838,247 839,278 91,278 91,278 432,548 72,254 55,701 7,270 202,683	131,356 2,452 256,637 772,619 155,600 617,019 607,298 South \$ 70ctober 1921. \$ 232,011 82,133 367,160 95,880 68,602 5,967 179,278	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 4,072,242 881,348 3,669,668 645,792 543,979 66,445 1,861,663	1,691,96 22,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 0 oct. 31- 1921. 2,444,57 986,81 3,809,40 68,05 2,029,04
Uncollectible revenue. Net after taxes, &c. Net after rents	107,228 20,108 87,120 28,645 347 Color: - Month 1922. - 947,617 1,200,575 224,772 352,017 9,971 - 11,53,349 47,229	1,563 9,518 Cri -7,954 -36,843 321 ado & S. Colorado of October- 1921. 1,052,456 183,200 5,1336,788 2,198,48 235,77 14,99 425,86 929,844 406,93	3.057,371 481,187 161,677 4 319,510 3 65,356 4 347 outhern s 8 southern 1 trong	3.507.331 -449.038 139.706 59 -558.803 -699.189 321 System 0 Oct. 31— 1921. 8.142.788 2.069.644 10.973.333 2.1.628.544 2.2433.425 3.310.255 3.910.251 8.682.814	3.204.999 6.325,595 1.149,427 436.495 712.350 799.762 994 De	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 nver & of October 1921. 3,067,805 499,876 3,784,315 794,315 706,225 44,515 1,173,074 2,852,615	14.642.191 1.144.549 27,100.258 51.857.343 9.388.202 4.124.950 5.401 5.257.851 5.858.263 994 Rio Gran 1922. \$20,257.724 4.758.916 27,218.189 4.211.497 5.637,860 451.551 9.157.616 20.784.047	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10,882,325 11,339,145 994 1de o Oct. 31— 1921. \$20,273,473 5,216,139 27,417,892 5,460,803 6,577,949 414,630 9,428,146 23,254,208	183,313 2,960 418.651 780,672 994,384 154,705 839,679 838,247 304 Duluth Month o 1922. \$ 289,278 91,278 432,548 72,254 55,701 7,270 202,683 352,594	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South S f October 1921. 232,011 8232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 -405	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 8hore & 2 2,407,242 881,348 3,669,668 645,792 543,979 66,445 1,861,063 3,281,395 388,273	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 30 Atlanti 6 Oct. 31- 1921. 8 2,444,55 986,81 3,809,40 782,388,10 68,03 2,029,04 3,908,5
Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth	7. 228 20.108 87.120 28.645 347 Color: 	1,563 9,518 Cr) -7,954 -36,84: 321 ado & So Colorado of October- 1921. 1,052,45: 1,336,786 2,198,48 2,35,77 14,99: 0,425,86 929,844 0,93: 0,57,83:	3.057,371 481,187 161,677 319,510 319,510 319,510 347 0uthern s 8 Southern 1922 0 8,297,274 6 1,721,521 1 1,630,512 1 2,367,532 1 3,315 4 4,056,694 8 8,706,845 4 2,112,194 9 669,958	3.507.331 -449.038 139.706 59 -588.803 -699.189 321 System 0 0ct. 31— 1921. 8.142.788 2.069.644 10.973.338 2.1628.544 3.910.251 6.868.814 2.290.522 5.704.088	3.204.999 6.325,595 1,149,427 436,495 582 712.350 799,762 994 De —Month 1922. 8 2.634.588 4.41.616 3.397,224 5.51,830 1,017,817 43,219 1,246,956 3.036,411 5.360,813 5.360,813	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 nver & of October 1921. 3,067,805 499,876 3,784,315 797,265 706,225 44,515 1,173,074 2,852,615 931,700 160,000	14.642,191 1.144,549 27,100,258 51,857,343 9,388,202 4,124,950 5,401 5,257,851 5,858,263 994 Rio Gran 1922. 20,257,724 4,758,916 27,218,189 4,211,497 5,637,860 451,551 9,157,616 20,784,047 6,434,142 1,601,175	$\begin{array}{c} 16.154.952\\ 1.091.403\\ 29.563.166\\ \hline 57.657.263\\ \hline 14.773.722\\ 3.880.193\\ 11.204\\ \hline 10.882.325\\ \hline 11.339.145\\ \hline 994\\ 106\\ \mathbf{00ct.} \ 31\\ -1921\\ 20.273.473\\ \underline{27.417.892}\\ 5.460.803\\ 6.577.949\\ 414.630\\ 9.428.146\\ \hline 23.254.208\\ \hline 4.163.684\\ 1.494.346\\ \hline \end{array}$	183,313 2,960 418,651 780,672 994,384 154,705 839,679 838,247 304 Duluth Month of 1922. 289,278 91,278 432,548 72,254 55,701 7,270 202,683 352,594 79,954 33,000	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South \$ f October 1921. \$2,32,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 306 4,21 22,407,242 881,348 3,669,668 645,792 543,979 66,445 1,861,063 3,281,395 388,273 318,000	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 4,416,92 5,622,75 1,165,83 4,456,91 4,416,92 5,986,81 3,809,44 782,34 838,10 2,029,04 3,908,5 -99,11 291,68
Uncollectible revenue. Net after taxes, &c. Net after rents	- Month of 1922 947,617 - 164,776 - 1,200,575 - 516,310 - 1,153,349 - 72,036 - 86 - 24,893	1,563 9,518 Cri -7,954 -36,843 321 ado & Si Colorado of October 1,052,456 1,336,788 2,35,77 14,992 425,866 929,844 0,406,93 5,78,83 0,177 0,178	3.057,371 481,187 161,677 1 319,510 3 65,356 1 347 outhern (a superior of the superior o	3.507.331 -449.038 139,706 59 -588.803 -699.186 8.142.788 2.069.644 10.973.339 2.1628.544 2.2390.526 3.910.251 3.910.251 4.868.2814 2.290.526 704.086 1.766 1.766	3.204.999 6.325,595 1.149,427 436.495 799,762 994 —Month of 1922. \$2.634,588 441.616 3.397,224 591.830 1.017,817 43.219 1.246.956 3.036,411 360,813 167,000 193,637	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 nver & of October 1921. 3,067,805 499,876 3,784,315 797,265 706,225 44,515 1,173,074 2,852,615 931,700 160,000	14.642,191 1.144,549 27,100,258 51.857,343 9.388,202 4.124,950 5.401 5.257,851 5.858,263 994 Rio Gran -Jan. 1 t 1922. 20,257,724 4.758,916 27,218,189 4.211,497 5.637,860 451,551 9.157,616 20,784,047	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10.882,325 11,339,145 994 1de o Oct. 31— 1921. \$ 20,273,473 5,216,139 27,417,892 5,460,803 6,577,949 414,633,684 4,163,684 1,494,346 4,277	183,313 2,960 418,651 780,672 994,384 154,705 839,679 838,247 304 Duluth —Month of 1922. \$289,278 91,278 432,548 72,254 55,701 7,270 202,683 352,594 79,954	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South S f October 1921. 232,011 8232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 -405	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 1,302,426 6,021,933 5,991,859 306 8hore & 2 2,407,242 881,348 3,669,668 645,792 543,979 66,445 1,861,063 3,281,395 388,273 318,000 297	1,691,96 2,32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,416,92 3,00 Atlanti 0 ot. 31- 1921. 2,444,57 986,81 3,809,40 782,34 838,10 68,05 2,029,04 3,908,5 -99,1 291,66 43 -391,25
Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth Net from railroad Taxes Uncollectible revenue.	7 107,228 20,108 87,120 28,645 347 Color: 	1,563 9,518 Cri -7.954 -36,84: 322 328 Colorado of October- 1,052,45: 1,136,20: 1,336,20: 1,336,20: 1,336,20: 1,346,93: 2,35,77: 1,4,99: 1,	3.057,371 481,187 161,677 4 319,510 3 65,356 4 347 outhern \$ 6 8.297,274 1,721,521 1,721,521 1,630,512 1,731,512 4,056,694 4,056,694 4,056,694 6,706,842 1,11,194 9,669,958 3,359 1,143,877 7 1,091,882	3.507.331 -449.038 139.706 59 -588.803 -699.189 321 System 10.073.33 1.628.544 10.973.33 2.1628.544 2.290.522 3.910.251 3.910.251 4.20.524 4.20.524 6	3.204.999 6.325,595 1.149,427 436.495 799,762 994 De	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 1,514,049 1,514,049 1,514,049 1,514,049 1,514,049 1,515,14,04	14.642.191 1.144.549 27,100,258 51.857.343 9.388.202 4.124.950 5.401 5.257.851 5.858.263 994 Rio Gran 1922 20,257.724 4.758.916 27,218.189 4.211.497 5.637.860 451.551 9.157.616 20.784.047 6.434.142 1.601.175 7.440 4.825.527 5.121.0 ©	$\begin{array}{c} 16.154.952\\ 1.091.403\\ 29.563.166\\ \hline 57.657.263\\ \hline 14.773.722\\ 3.880.193\\ 11.204\\ \hline 10.882.325\\ \hline 11.339.145\\ 994\\ 106\\ 0 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	183,313 2960 418.651 780.672 994.384 154.705 839.679 838,247 304 Duluth	131,356 2,452 2,452 256,637 772,619 155,600 617,019 607,298 South S f October 1921. \$232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 -405 27,000	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 306 306 307 22,407,242 881,348 3,669,668 645,792 543,979 66,445 1,861,063 3,281,395 388,273 318,000 297 69,976 28,090	1,691,96 2,390 2,690,71 6,463,28 5,622,75 1,165,83 4,416,92 4,416,92 3,00 4,416,92 2,444,55 986,81 3,809,44 782,3 8,809,44 68,03 2,029,04 3,908,5 -99,1 291,64 4,31 4,31 4,31 4,31 4,31 4,31 4,31 4,3
Uncollectible revenue. Net after taxes, &c. Net after rents	- Month e 1922 . 947.617 . 164.776 . 1.200.575 . 224.772 . 352.017 . 1.153.349 . 47.229 . 72.03624.89368.575 . 1.099	1,563 9,518 Cri -7,954 -36,84: 321 ado & So Colorado of October- 1921. 1,052,45: 1,336,786 2,198,48 2,335,77 14,99: 0,425,86: 0,929,844 406,93: 0,47,92: 0,47,93: 0,47,92: 0,47,93: 0,4	3.057,371 481,187 161,677 319,510 3 19,510 3 65,356 3 67,356 4 8,297,274 1 1,721,521 1	3.507.331 -449.038 139.706 -598.803 -699.189 321 System 0 Oct. 31— 1921. 8.142.788 2.069.644 10.973.325 1.1628.544 2.2433.421 1.23.258 3.910.251 3.910.251 4.22.90.522 704.089 1.766 1.584.669 1.582.514 1.099	3.204.999 6.325,595 1.149,427 436.495 799,762 994 De —Month of 1922. \$2,634,588 441,616 3.397,224 45,591,830 1,017,817 43,219 1,246,956 3.360,813 167,000 1923. 6 3.036,411 360,813 167,000 193,637 216,058 2,593	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 10 October 1921. 3,067,805 499,76 3,784,315 797,265 706,225 744,515 1,173,074 2,852,615 931,700 160,000 771,621 755,920	14.642.191 1.144.549 27,100,258 51.857.343 9.388.202 4.124.950 5.401 5.257.851 5.858.263 994 Rio Gran 1922. 20,257.724 4.758.916 27,218.189 4.211.497 5.637.860 20.784.047 6.434.142 1.601.175 7.440 4.825.527 5,121.0 2 2.593	$\begin{array}{c} 16.154.952\\ 1.091.403\\ 29.563.166\\ \hline 57.657.263\\ \hline 14.773.722\\ 3.880.193\\ 11.204\\ \hline 10.882.325\\ \hline 11.339.145\\ 994\\ 106\\ \mathbf{00ct.}\ 31\\ \hline 20.273.473\\ \hline 2.273.473\\ \hline 2.7417.892\\ 5.460.803\\ \hline 27.417.892\\ 5.460.803\\ \hline 4.14.630\\ \hline 9.428.146\\ \hline 23.254.208\\ \hline 4.163.684\\ \hline 1.494.346\\ \hline 4.277\\ \hline 2.665.061\\ \hline 3.072.571\\ \hline 2.591\\ \hline \end{array}$	183,313 2960 418,651 780,672 994,384 154,705 839,679 838,247 304 Duluth	131,356 2,452 256,637 772,619 155,600 617,019 607,298 South S f October 1921. 232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 -405 27,000 -27,405 -38,141	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 306 306 407 22, 2,407,242 881,348 3,669,668 645,792 543,970 66,445 1,861,063 3,281,395 388,273 318,000 297 69,976 28,090 591	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 4,416,92 2,444,57 986,81 3,809,44 782,34 838,10 68,05 2,029,04 3,908,55 -99,11 291,68 43 -391,25 -505,15
Uncollectible revenue. Net after taxes, &c. Net after rents	- Month e 1922 . 947.617 . 164.776 . 1.200.575 . 224.772 . 352.017 . 1.153.349 . 47.229 . 72.03624.89368.575 . 1.099	1,563 9,518 Cr) -7,954 -36,84: 322 ado & So Colorado of October 1,1052,45: 1,336,788 2,198,48 2,35,77 14,99: 425,86 929,844 0,929,844 0,929,844 0,938,69: 3,47,926 0,347,926 0,347,926 0,347,926 0,347,926	3.057,371 481,187 161,677 1 319,510 3 65,356 1 347 0 uthern \$ 8 cuthern \$ 0 8.297,274 1 1,721,521 1 1,721,521 1 1,630,512 1 2,367,539 1 1,630,512 1 2,367,539 1 4,056,694 4 4,056,694 4 8,706,894 6 8,706,894 6 8,706,895 6 3,359 0 1,438,879 7 1,091,882 9 1,099	3.507.331 -449.038 139,706 59 -588.803 -699.186 8.142.788 2.069.644 10.973.339 2.1.628.544 2.2390.526 3.910.255 3.910.255 4.3910.256 1.766.64	3.204.999 6.325,595 1.149,427 436.495 799,762 994 De —Month of 1922. \$2.634.588 441.616 3.397,224 591.830 1.017.817 43.219 1.246.956 3.036.411 360.813 167.000 1766 193.637 216.058 2.593	137,377 2,837,571 5,583,882 1,964,280 455,781 1,514,049 994 nver & of October 1921. 3,067,805 499,876 3,784,315 797,265 706,225 44,515 1,173,074 2.852,615 931,700 160,000 79 771,621 755,920 2,593 Oenver & of October	14.642,191 1.144,549 27,100,258 51.857,343 9.388,202 4.124,950 5.401 5.257,851 5.858,263 994 Rio Gran -Jan. 1 to 192 20,257,724 4.758,916 27,218,189 4.211,497 5.637,860 451,551 9.157,616 20,784,047 6.434,142 1.601,175 6.637,860 4.825,527 5.121,0 12 2,593 Salt La -Jan. 1	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10.882,325 11,339,145 994 10.882,325 20,273,473 5,216,139 27,417,892 5,460,803 4,163,684 1,494,346 4,277 2,565,061 3,072,571 2,591 ke to Oct. 31—	183,313 2,960 418.651 780.672 994,384 154,705 839.679 838,247 304 Duluth Month of 192. \$289,278 91,278 432,548 72,254 72,254 72,254 33,000 255 46,929 43,113 591 Dulu Month	131,356 2,452 256,637 772,619 155,600 617,019 607,298 South S f October 1921. \$232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 -405 27,000 -27,405 -38,141 bh Winn of October	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 1,302,426 6,021,933 5,991,859 306 8hore & -Jan. 1 to 1922 2,407,242 881,348 3,669,668 645,792 66,445 1,861,063 3,281,395 388,273 318,000 318,000 3281,395 43,979 69,976 28,090 11peg & P	1,691,96 2,690,71 6,463,28 5,622,75 1,165,83 4,416,92 30 Atlanti 6 Oct. 31- 1921. 2,444,57 986,81 3,809,40 782,34 838,10 68,05 2,029,04 3,908,5 -99,1 291,66 41 -391,22 -505,14 (acific to Oct. 31-
Uncollectible revenue. Net after taxes, &c. Net after rents	- Month of 1,209, 71,000 - Month of 1,200, 57, 72, 74, 77, 75, 75, 75, 75, 75, 75, 75, 75, 75	1,563 9,518 Cri -7,954 -36,842 321 ado & So Colorado of October 1921. 1,052,451 1,336,786 2,138,320 1,336,786 2,138,482 2,35,77 14,992 425,866 2,929,844 406,933 6,57,833 6,57	3.057,371 481,187 161,677 1 319,510 3 65,356 1 347 outhern 3 8 Southern - Jan. 1 t 1,630,513 2 133,915 2 133,915 4 4,056,694 8 8,706,845 4 4,056,694 6 8,706,845 7 1,091,882 7 1,091,882 7 1,091,882 7 1,091,882 7 1,091,882 8 Denver C - Jan. 1 192.	3.507.331 -449.038 139,706 59 -588.803 -699.186 8.142.788 2.069.644 10.973.336 2.1628.544 2.230.342 3.910.255 3.910.255 3.910.255 1.582.512 1.766 1.584.666 1.582.512 1.096	3.204.999 6.325,595 7.149,427 436.495 799,762 994 De —Month of 1922. 3.36,204.999 1922. 3.37 1.017,817 3.036,411 360,813 167,000 176 193.637 216.058 2.593	137,377 2,837,571 5,583,882 1,964,280 455,781 1,11 1,508,388 1,514,049 994 nver & of October 1921. 3,067,805 499,876 3,784,315 797,265 706,225 44,515 1,173,074 2,852,615 931,700 160,000 79 771,621 755,926 0enver & of October 1921.	14.642.191 1.144.549 27,100,258 51.857.343 9.388.202 4.124.950 5.401 5.257.851 5.858,263 994 Rio Gran 1.922. 20.257.724 4.758.916 27,218.189 4.211.497 5.637.860 451.551 6.434.142 1.601.75.616 20.784.047 6.434.142 1.601.75.616 20.784.047 5.121.0 2.593 Salt La -Jan. 1 1922.	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10,882,325 11,339,145 994 10,273,473 5,216,139 27,417,892 5,460,803 6,577,949 414,633 4,163,684 1,494,346 23,254,208 4,163,684 1,494,346 1,277 2,665,061 3,072,571 2,591 ke to Oct. 31— 1921.	183,313 2,960 418.651 780.672 994,384 154,705 839.679 838,247 304 Duluth Month of 1922. 1928 191,278 191,278 192,548	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South \$ f October 1921. \$23,011 82,133 367,160 95,890 68,602 5,967 179,278 367,565 -405 27,000 -27,405 -38,141 bh Winn of October 1921.	1,488,352 2,31,628 2,974,297 6,362,870 7,324,380 1,302,426 1,302,426 6,021,933 5,991,859 306 8hore &	1,691,96 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 30 Atlanti 6 Oct. 31- 1921. 3,809,44 782,34 68,03 2,029,04 3,908,5 -99,1 291,66 44 -391,2 -505,15 8 acific to Oct. 31- 1921.
Uncollectible revenue. Net after taxes, &c. Net after rents	- Month 1922	1,563 9,518 Cr) -7.954 -36,84: 322 ado & So Colorado of October 1921. 1,052,45: 1,336,788 2,138,208 2,138,488 2,235,77 14,99: 2,45,86 3,929,844 406,93 3,47,92 3,47,92 2,88,69 3,47,92 3,47,92 5,109 ort Worth of October 1921. 4,799,19	3.057,371 481,187 161,677 1 319,510 3 65,356 3 8347 outhern \$ 8 Southern \$ 1,721,521 0 1,721,521 0 12,367,539 1 1,630,512 1 2,367,539 1 1,630,512 1 2,367,539 1 1,630,512 1 2,367,539 1 1,630,512 1 2,367,539 1 1,099 8 2,112,194 9 669,958 3,359 0 1,438,877 7 1,091,882 9 1,099 8 Denver C - Jan 1 1922 3 1,891,836 6 5,459,134 6 1,891,836	3.507.331 -449.038 139.706 59 -588.803 -699.186 321 System 0 Oct. 31- 1921. 8.142.788 2.069.644 10.973.333 2.1.628.544 2.290.522 3.910.251 3.910.2	3.204.999 6.325,595 1,149,427 436,495 582 712.350 799,762 994 De —Month 0 1922. 3.397,224 591,830 1,017,817 43,219 1,246,956 3.360,411 360,318 167,000 176 193,637 216,058 2,593 D —Month o 1922. 3 199,598 20,384	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 1,514,049 1,514,049 1,514,049 1,514,049 1,514,049 1,515,170,170 1,514,049 1,515,170,170 1,514,049 1,515,170,170 1,514,049 1,515,170,170 1,514,049 1,515,170,170 1,514,049 1,515,170 1,514,049 1,	14.642.191 1.144.549 27,100,258 51.857.343 9.388.202 4.124.950 5.401 5.257.851 5.858.263 994 Rio Gran 1922. 20,257.724 4.758.916 27,218.189 4.211.497 5.637.860 20,784.047 6.434.142 1.601.175 7.440 4.825.527 5.121.0 2.593 Salt La Jan. 1 1922. 3 918.448 177.136	16.154,952 1.091,403 29.563.166 57.657.263 14.773,722 3.880,193 11.204 10.882,325 11.339,145 994 10.882,325 12.273,473 5.216,139 27,417,892 5.460,803 9.428,146 23.254,208 4,163,684 1,494,346 4,277 2,665,061 3,072,571 2,591 ke to Oct. 31— 1921. 8 1,970,977 327,916	183,313 2,960 418,651 780,672 994,384 154,705 839,679 838,247 304 Duluth	131,356 2,452 256,637 772,619 155,600 617,019 607,298 South S f October 1921. 232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 -405 27,000 -27,405 -38,141 591 bh Winn of October 1921. \$ 163,089 26,477	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 306 306 307 2,407,242 881,348 3,669,668 645,792 543,979 66,445 1,861,063 3,281,395 388,273 318,000 297 69,976 28,090 591 ipeg & P Jan. 1 t 1922 1,385,198 203,887	1,691,96 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 4,416,92 9,86,81 3,809,46 7,82,34 6,8,05 2,029,04 3,908,51 -99,11 291,68 68 68 68 68 68 68 68 68 68 68 68 68 6
Uncollectible revenue. Net after taxes, &c. Net after rents	107,228 20,108 20,108 87,120 28,645 347 Color: 947,617 164,776 1,200,575 224,772 352,017 9,971 516,310 1,153,349 47,229 72,036 8,24,893 -68,575 1,099 -Month 1922. \$61,764 203,800 953,244 57 101,400	1,563 9,518 Cri -7,954 -36,842 321 ado & So Colorado of October 1921. 1,052,45 183,200 1,1336,788 2,135,77 14,999 406,93 6,57,83 6,57,	3.057,371 481,187 161,677 1 319,510 3 65,356 1 347 outhern \$ 8 southern \$ 1,922, 10,819,039 1 1,630,512 2 133,915 1 2,367,533 2 133,915 4 4,056,694 8 8,706,845 4 4,056,694 8 8,706,845 7 1,091,882 9 1,099 8 Denver C Jan. 1 192. 5 5,459,134 1,891,836 9 7,848,75	3.507.331 -449.038 139.706 59 -588.803 -699.186 8.142.788 2.069.644 10.973.336 1.628.544 2.2303.68 3.910.255 3.910.255 1.766 1.584.666 1.582.511 1.099 1.584.666 1.582.511 1.099 1.584.666 1.582.512 1.099 1.090 1	3.204.999 6.325,595 1,149,427 436,495 582 712.350 799,762 994 De —Month 0 1922. 3.397,224 591,830 1,017,817 43,219 1,246,956 3.360,411 360,318 167,000 176 193,637 216,058 2,593 D —Month o 1922. 3 199,598 20,384	137,377 2,837,571 5,583,882 1,964,280 455,781 1,111 1,508,388 1,514,049 994 nver & of October 1921. 3,067,805 499,876 3,784,315 797,265 706,225 44,515 1,173,074 2,852,615 931,700 160,000 79 771,621 755,926 0enver & of October 1921. 3,067,805 44,515 1,173,074 2,852,615 931,700 160,000 79 771,621 2,593 0enver & of October 1921. 3,064 2,593 3,30,956	14.642.191 1.144.549 27,100.258 51.857.343 9.388.202 4.124.950 5.401 5.257.851 5.858.263 994 Rio Gran 1.92 20.257.724 4.758.916 27,218.189 4.211.497 5.637.860 4.51.551 6.434.142 1.601.175 6.434.142 1.601.175 6.434.142 1.601.175 6.434.142 1.601.175 6.434.142 1.601.175 6.434.142 1.601.175 6.434.142 1.71.363 8 Salt La - Jan. 1 1922. 6 918.446 1.77.136 6 11.71.8978	16.154,952 1.091,403 29.563.166 57.657.263 14.773,722 3.880,193 11.204 10.882,325 11.339,145 994 10.882,325 12.273,473 5.216,139 27,417,892 5.460,803 9.428,146 23.254,208 4,163,684 1,494,346 4,277 2,665,061 3,072,571 2,591 ke to Oct. 31— 1921. 8 1,970,977 327,916	183,313 2,960 418.651 780.672 994,384 154,705 839.679 838,247 304 Duluth —Month of 1922. \$289,278 91,278 432,548 72,254 72,254 33,000 255 46,929 43,113 591 Dulu —Month of 1922. \$21,738 142,866 21,738	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South S f October 1921. \$232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 -405 27,000 -27,405 -38,141 591 bh Winn of October 1921. \$3,089 26,477	1,488,352 2,31,628 2,974,297 6,362,870 7,324,380 1,302,426 1,302,426 6,021,933 5,991,859 306 6,067 8 2,407,242 881,348 3,669,668 645,792 543,979 66,445 3,281,395 388,273 318,000 297 69,976 28,090 297 69,976 28,090 11peg & P - Jan. 1 t 192. 1,385,198 203,887 1,385,198 203,887	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 30 Atlanti 6, Oct. 31-1921. 2,444,57 986,81 3,809,44 782,34 838,16 68,05 2,029,04 3,908,5 -99,11 291,68 68,05 100,000 100
Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Tot., incl. other rev Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev	107,228 20,108 20,108 87,120 28,645 347 Color: —Month 1922. 947,617 1,200,575 224,772 352,017 9,971 - 1516,310 1,153,349 47,229 72,036 - 24,893 - 68,575 1,099 —Month 1922. \$ 1,000,000 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246 953,246	1,563 9,518 Cr) -7.954 322 ado & Sc Colorado of October— 1921. 1,052,456 1,133,20 2,456 2,198,48 2,35,77,14,99; 4,425,86 9,929,844 0,406,93 0,57,83 1,177 0,99 0,79 0,79 0,79 0,79 0,79 0,79 0,	3.057,371 481,187 161,677 4 319,510 3 65,356 4 347 outhern \$	3.507.331 -449.038 139,706 59 -588.803 -699.189 321 System 0 Oct. 31— 1921. 8.142.788 2.069.644 10.973.333 2.1.628.544 2.2433.429 3.910.251 3.91	3.204.999 6.325,595 7.149,427 436,495 799,762 994 De —Month of 1922. 3.367,224 4.591,830 1.017,817 43,219 1.246,956 3.3036,411 3.61,761 1.246,956 2.593 D —Month of 1922. 5.7 199,598 20,384 232,764 58,713 66 80,134	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 1,514,049 1,514,049 1,514,049 1,514,049 1,514,049 1,515,170,170 1,514,049 1,515,170,170 1,514,049 1,515,170,170 1,514,049 1,515,170,170 1,516,170,170 1,516,170,170 1,516,17	14.642.191 1.144.549 27,100,258 51.857.343 9.388,202 4.124.950 5.401 5.257.851 5.858,263 994 Rio Gran -Jan. 1 1922. 20,257.724 4.758.916 27,218,189 4.211.497 5.637.860 20,784.047 6.434.142 1.601.175 7.440 4.825.527 5.121.0 12 2.593 Salt La -Jan. 1 1922. 8 918,449 1,77.136 1,178.978 44.2713 67 1,178.978 67 1,178.978	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10,882,325 11,339,145 994 10,000 10,	183,313 2,960 418.651 780,672 994,384 154,705 839,679 838,247 304 Duluth Month of 1922. \$289,278 432,548 72,254 55,701 7,270 202,683 352,594 79,954 33,000 46,929 43,113 591 Dulu Month 1922. \$142,866 21,738 170,997 54,731 31,908	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South \$ f October 1921. 232,011 82,133 367,160 95,867 179,278 367,565 -405 27,000 -27,405 -38,141 591 591 591 591 591 591 163,089 26,477 190,718 99,244 33,246	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 8hore & -Jan. 1 to 1922. 881,348 3,669,668 645,792 881,348 3,669,668 645,792 66,445 1,861,063 3,281,395 388,273 318,000 591 1922. 1,385,198 203,887 1,642,707 326,286	1,691,96 2,32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 3,00 Atlanti o Oct. 31- 1921. 2,444,55 986,81 3,809,40 7,82,34 8,381 2,029,04 3,908,5 -99,11 291,66 10 Oct. 31- 1921. 1,630,1- 301,3 1,988,7 443,4
Uncollectible revenue. Net after taxes, &c. Net after rents	107,228 20,108 87,120 28,645 347 Color:	1,563 9,518 Cr) -7.954 -36,84 322 ado & Sc Colorado of October 1921. 1,052,456 1,336,200 1,336,320 425,86 929,844 235,77 14,99 425,86 929,848 235,77 14,99 1,09 ort Worth of October 1921. 4 799,19 260,23 1,115,74	3.057,371 481,187 161,677 4 319,510 3 65,356 1 347 outhern \$	3.507.331 -449.038 -139.706 -558.803 -699.189 321 System 0	3.204.999 6.325,595 7.12.350 799,762 994 De —Month of 1922. 8.141.616 3.397,224 4.5956 3.036,411 360,813 167,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 1776,0	137.377 2.837.571 5.583,882 1.964.280 455.781 1.11 1.508.388 1.514.049 994 1.514.049 1.514.049 1.514.049 1.515.3.067.805 1.616.000 1.60.0000 1.60.0000 1.60.00000 1.60.00000 1.60.0000000000	14.642.191 1.144.549 27,100,258 51.857.343 9.388,202 4.124.950 5.401 5.257.851 5.858,263 994 Rio Gran -Jan. 1 1922. 20,257.724 4.758.916 27,218,189 4.211,497 5.637.860 20.784.047 6.434.142 1.601.175 6.20.784.047 6.434.142 1.601.175 6.20.784.047 6.434.142 1.601.175 6.20.784.047 6.434.142 1.601.175 6.374.40 6.434.142 6.434.142 6.434.142 6.434.142 6.434.142 6.434.143 6.434.14	16.154,952 1.091,403 29.563.166 57.657.263 14.773,722 3.880,193 11.204 10.882,325 11.339,145 994 10.882,325 12.20,273,473 5.216,139 27.417,892 5.460,803 6.57,949 414,630 9.428,146 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.494,346 23.254,208 4.163,684 1.999 1.022,999	183,313 2960 418.651 780.672 994.384 154.705 839.679 838,247 304 Duluth —Month of 1922. \$289,278 91.278 432,548 72.254 55.701 7.270 202.683 352,594 79.954 33,000 43,113 591 Dulu —Month of 1922. \$142,866 21,738 170,997 54,731 31,908 2,935 67,197	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South \$ f October 1921. 232,011 82,133 367,160 95,867 179,278 367,565 -405 27,000 -27,405 -38,141 591 591 591 591 591 591 163,089 26,477 190,718 99,244 33,246	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 1,302,426 2,1 6,021,933 5,991,859 306 3,069,668 645,792 66,445 1,861,063 3,281,395 388,273 318,000 3,281,395 4,397 69,976 28,090 1,385,198 203,887 1,385,198 203,887 1,385,198 203,887 1,385,198 203,887 1,385,198 203,887 1,385,198 203,887 1,385,198 203,887 1,385,198 203,887 1,385,198 203,887 1,385,198 203,887 1,385,198 203,887	1,691,96 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 4,416,92 9,86,81 3,809,46 7,82,34 8,381 3,809,46 7,82,34 8,381 2,029,04 3,908,51 -99,11 291,66 68,02 2,029,04 -391,22 -505,13 1,988,77 1,988,77 1,988,77 1,988,75 1,9
Uncollectible revenue. Net after taxes, &c. Net after rents	- Month 1922 947.617 1.64.776 1.516.310 1.153.349 - 72.036 - 24.893 - 68.575 1.099 - Month 1922 \$61.764.203.800 1.164.176 1.164.176 1.164.176 1.164.176 1.165.364 1.165.36	1,563 9,518 Cri -7.954 -36,84: 322 ado & Sc Colorado of October 1921. 1,052,45: 1,336,788 2,198,48 2,35,77 14,99: 4,99: 4,99: 5,1347,92: 5,1347,92: 6,148,69	3.057,371 3.19.510 3.19.	3.507.331 -449.038 139.706 59 -588.803 -699.189 321 System 10.001.31 -1921. 8.142.788 2.2669.644 2.2990.522 1.584.661 1.762 1.584.661 1.584.661 1.584.661 1.762 1.584.661 1.762 1.584.661 1.762 1.584.661 1.762 1.584.661 1.762 1.76	3.204.999 6.325,595 1,149,427 436,495 582 712.350 799,762 994 De —Month 1912. 3.397,224 591,830 1,017,817 51,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,017,817 61,830 1,930 1,930 1,930 1,930 1,930 1,930 1,930 1,930 1,930 1,930 1,	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 1,514,049 1,514,049 1,514,049 1,514,049 1,514,049 1,515,14,04	$14.642.191$ $1.144.549$ $27.100.258$ $\overline{51.857.343}$ $9.388.202$ $4.124.950$ 5.401 $\overline{5.257.851}$ $\overline{5.858.263}$ 994 Rio Gran $-Jan. 1$ $1922.$ $20.257.724$ $4.758.916$ $\overline{27.218.189}$ $4.211.497$ $5.637.860$ $\overline{27.218.189}$ $4.211.497$ $\overline{6.434.142}$ $1.601.175$ $\overline{7.400}$ $\overline{6.434.142}$ $1.601.175$ $\overline{7.1012}$ $\overline{9.157.616}$	16.154,952 1.091,403 29.563.166 57.657.263 14.773,722 3.880,193 11.204 10.882,325 11.339,145 994 10.882,325 12.216.139 27.417.892 5.460.803 6.57,657,949 414,630 9.428,146 23.254,208 4,163,684 1,494,346 4,277 2,665,061 3,072,571 2,591 ke to Oct. 31— 1921. 8 1,970,977 327,916 2,423,381 6,919 6,01,017 6,89,684 10,999 1,022,999 1,022,999 1,022,999 1,022,999 1,022,999	183,313 2960 418.651 780.672 994.384 154.705 839.679 838,247 304 Duluth —Month of 1922. \$289,278 91.278 91.278 432,548 72.254 55,701 7.270 202.683 352.594 79.954 33,000 43,113 591 Dulu —Month 1922. \$142.866 21.738 170.997 54,731 31,908 2.993 67,197 164.134	131,356 2,452 2,452 256,637 772,619 155,600 617,019 607,298 306 South S f October 1921. \$232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 27,000 -27,405 -38,141 591 bh Winn of October 1921. \$163,089 26,477 190,718 99,244 32,264 5,133 79,011	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 8,000 8,100 8	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 3,00 Atlanti 0 Oct. 31- 1921. 2,444,57 9,86,31 3,809,46 7,82,34 8,381 2,029,04 3,908,57 -99,17 291,66 0 Oct. 31- 1921. \$ 1,630,1- 301,3 1,988,7,7 1,988,7 1,988
Uncollectible revenue. Net after taxes, &c. Net after rents	107,228 20,108 87,120 28,645 347 Color: 947,617 164,776 1,200,575 224,772 352,017 1,153,349 47,229 72,036 8,24,893 68,575 1,099 1922. 81,764 203,800 1922. 81,764 203,800 47,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 280,944 41,101,401 41,1	1,563 9,518 Cr) -7.954 -36,84 322 ado & Sc Colorado of October 1921. 1,052,456 1,336,200 1,336,320 1,499,48 235,77 14,99 425,86 929,844 5,40 6,93 5,783 6,1,17 6,1 6,1 7,1 6,1 7,1 7,1 7,1 7,1 7,1 7,1 7,1 7,1 7,1 7	3.057,371 481,187 161,677 481,187 161,677 481,187 161,677 481,187 161,677 481,187 161,677 481,187 161,677 481,187 1922. 682,97,274 1,630,512 1,630,512 1,630,512 1,630,513 2,133,915 4,056,694 4,056,694 4,056,694 4,056,694 4,056,694 5,1099 4,099	3.507.331	3.204.999 6.325,595 7.12.350 799,762 994 De —Month of 1922. 3.2634,588 441,616 3.397,224 45,591 3.036,411 360,813 167,000 1726 193,637 216,058 2,593 20,384 203,844 88,248 88,248 88,248 88,248 88,248 88,248 88,248 89,900	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 1,514 1,615 1,617,265 706,225 706,225 706,225 706,225 1,173,074 2,852,615 1,173,074 2,852,615 1,173,074 2,852,615 1,173,074 2,593 0,100 0,000 160,000 1771,621 755,920 2,593 0,100	14.642,191 1.144,549 27,100,258 51.857,343 9.388,202 4.124,950 5.401 5.257,851 5.858,263 994 Rio Gran -Jan. 1 1192 2.593 4.714,497 5.637,860 4.714,497 6.434,142 1.601,175 6.20,784,047 6.434,142 1.601,175 6.37,860 4.825,527 6.37,860 4.825,527 6.37,440 6.434,142 1.713,97 6.434,142 1.713,97 6.434,142 1.713,97 6.434,142 1.713,97 6.434,143 6.434,14	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10,882,325 11,339,145 994 10,000 10,	183,313 2960 418.651 780.672 994,384 154,705 839.679 838,247 304 Duluth —Month of 1922. \$289,278 91,278 432,548 72,254 455,701 7,270 202,683 352,594 33,000 43,113 591 Dulu —Month of 1922. \$142,866 21,738 170,997 54,731 31,908 12,935 67,197 164,134 6,886 10,205	131,356 2,452 256,637 772,619 155,600 617,019 607,298 306 South \$ f October 1921. \$232,011 82,133 367,160 95,890 68,602 5,967 179,278 367,565 -405 27,000 -27,405 -38,141 54 Winn of October 1921. \$3 163,089 26,477 190,718 99,244 32,264 5,136 79,016 230,366 5,367	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 2,1 6,021,933 5,991,859 306 8,068 6,457 2,407,242 881,348 3,669,668 645,792 881,348 3,669,668 645,792 66,445 1,861,063 3,281,395 388,273 318,000 591 1922. 1,385,198 203,887 4 1,642,707 7 326,286 4 407,228 9 41,330 724,820 1,556,108 8 6,599 9 1,073	1,691,96 32,30 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 3,00 Atlanti 0 0t. 31- 1921. 2,444,57 986,81 3,809,40 782,34 838,10 68,05 2,029,04 3,908,51 -99,11 291,68 10 0t. 31- 1921. 1,630,1- 301,3' 1,988,7' 443,4' 455,5' 984,5' 2,020,7' 443,4' 455,5' 984,5' 2,020,7' 1,988,7' 2,020,7' 2,020
Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev Expenses Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp., incl. oth Net from railroad Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents Aver. miles of r'd oper EARNINGS. Freight revenue Tot., incl. other rev xpenses Maint. of equipm't Traffic expenses Transportation exp Tot.exp., incl. oth Net from railroad	- Month 1922 947.617 1.64.776 1.516.310 1.153.349 1.68.775 1.099 1.09	1,563 9,518 Cr) -7.954 -36,84: 322 ado & Sc Colorado of October 1921. 1,052,45: 1,336,788 2,198,48 2,235,77 14,99: 2,45,86: 3,47,92: 3,47,92: 4,799,19 0,260,23 1,115,74 1,115	3.057,371 3.19.510 3.19.	3.507.331 -449.038 139,706 59 -588.803 -699,189 321 System 1	3.204.999 6.325,595 1,149,427 436,495 582 712.350 799,762 994 De —Month 3.397,224 4591,830 1,017,817 43,219 1,246,956 3.363,813 167,000 176 193,637 59 199,598 20,384 232,764 58,713 680,134 0881 79,399 224,815 48,944 9,006 49 22	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 1,514,049 1,514,049 1,514,049 1,514,049 1,514,049 1,515,14,04	$14.642.191$ $1.144.549$ $27.100.258$ $\overline{51.857.343}$ $9.388.202$ $4.124.950$ 5.401 $\overline{5.257.851}$ $\overline{5.858.263}$ 994 Rio Gran $-Jan. 1$ $1922.$ $20.257.724$ $4.758.916$ $\overline{27.218.189}$ $4.211.497$ $5.637.816$ $\overline{20.784.047}$ $\overline{6.434.142}$ $1.601.175$ 7.40 $\overline{4.825.527}$ $\overline{5.121.012}$ 2.593 Salt La $-Jan. 1$ $1922.$ 3 2.593 Salt La $-Jan. 1$ $1922.$ 3 2.593 Salt La $-Jan. 1$ $1922.$ 3 3 3 3 3 3 3 3 3 3	16,154,952 1.091,403 29,563.166 57,657,263 3,880,193 11,204 10.882,325 11,339,145 994 1de 0 Oct. 31— 1921. \$20,273,473 5,216,139 27,417,892 5,460,803 6,577,949 414,633,684 1,494,346 1,49	183,313 2960 418.651 780.672 994.384 154.705 839.679 838,247 304 Duluth —Month of 1922. \$289,278 91,278 91,278 432,548 72,254 55,701 7,270 202,683 352,594 79,954 33,000 43,113 591 Dulu —Month 1922. \$142,866 21,738 170,997 142,866 21,738 170,997 164,134 6,863 10,205 1164,134	131,356 2,452 2,452 256,637 772,619 155,600 617,019 607,298 306 South S f October 1921. \$232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 27,000 -27,405 -38,141 591 bh Winn of October 1921. \$163,089 26,477 190,718 99,244 32,264 5,133 79,011 230,368 -39,656 11,391	1,488,352 2,974,297 6,362,870 7,324,380 1,302,426 21 6,021,933 5,991,859 306 8,068 6,457 1,861,063 3,281,395 388,273 318,000 2,97 6,976 28,090 591 1922. 1,385,198 203,887 1,642,702 1,326,286 407,228 41,330 5,724,820 6,599 1,556,108 6,659 6,659 6,462,668 6,462,668 6,463 1,566,668 6,463 1,861,063 3,281,395 1,861,063 3,281,395 1,642,703	1,691,96 2,3230 2,690,71 6,463,28 5,622,75 1,165,83 4,456,91 4,416,92 30 Atlanti o Oct. 31- 1921. 2,444,57 986,81 3,809,40 3,908,51 -99,11 291,68 -391,22 -505,18 1,630,14 3,908,51 1,988,77 1,988,77 1,988,75 1,630,14 301,37 1,988,75 1,630,14 1,988,75 1,
Uncollectible revenue. Net after taxes, &c. Net after rents	107,228 20,108 20,108 87,120 28,645 347 Color:	1,563 9,518 Cr) -7.954 322 3do & Sc Colorado of October— 1921. 1,052,45 1,336,784 2,198,48 2,35,77,14,99; 4,425,86 9,298,84 406,93: 347,926 288,69; 1,09; 0 1,09; 0 260,23 1,115,74 1,1	3.057,371 481,187 161,677 161,677 163,675,351 163,675,351 165,356 165,356 165,356 172,152 172,152 172,152 172,152 172,152 173,173,173 174,056,694 174,056,694 174,056,694 174,056,694 174,056,694 174,056,694 174,056,694 174,056,694 175,132 175,132 175,133,175 175,134 175	3.507.331 -449.038 -139.706 -598.803 -699.186 -6	3.204.999 6.325,595 7.12.350 799.762 994 De —Month of 1922. 3.3036.411 360.813 167,000 176 193.637 194.656 3.036.413 360.813 167,000 176 193.637 194.656 2.593 D —Month of 1922. 5.593 20.384 88,713 80.134 87,399 224.815 48,948 9,000 24,815 88,948 9,000 24,815	137,377 2,837,571 5,583,882 1,964,280 455,781 111 1,508,388 1,514,049 994 1,514 1,614 1,514 1,61	14.642,191 1.144,549 27,100,258 51.857,343 9.388,202 4.124,950 5.401 5.257,851 5.858,263 994 Rio Gran -Jan. 1 1928 20,257,724 4.758,916 27,218,189 4.211,497 5.637,860 451,551 9.157,616 20,784,047 6,434,142 1.601,175 7,440 4.825,527 5,121,018 2,593 Salt La -Jan. 1 1922 3 177,130 11922 3 177,130 11922 3 177,130 11922 3 177,130 11922 3 177,130 11922 3 177,130 11922 3 177,130 177,13	16,154,952 1,091,403 29,563,166 57,657,263 14,773,722 3,880,193 11,204 10.882,325 11,339,145 994 10.882,325 20,273,473 5,216,139 27,417,892 5,460,803 6,577,949 414,630 9,428,146 23,254,208 4,163,684 1,494,346 23,254,208 4,163,684 1,494,346 23,254,208 4,163,684 1,991 1,970,977 327,916 2,591 18 1,970,977 327,916	183,313 2,960 418.651 780.672 994,384 154,705 839.679 838,247 304 Duluth —Month of 1922. \$289,278 91,278 432,548 72,254 432,548 72,254 33,000 25 46,929 43,113 591 Dulu —Month of 1922. \$1 21,738 112,866 21,738 1170,997 54,731 31,908 12,935 67,197 164,134 6,863 10,205	131,356 2,452 2,452 256,637 772,619 155,600 617,019 607,298 306 South S f October 1921. \$232,011 82,133 367,160 95,880 68,602 5,967 179,278 367,565 -405 27,000 -27,405 -38,141 591 bh Winn of October 1921. \$3 26,477 190,718 99,244 32,264 5,133 79,018 230,368 -39,656 511,391	1,488,352 2,31,628 2,974,297 6,362,870 7,324,380 1,302,426 1,302,426 3,591,859 306 8,677 8,242 881,348 3,669,668 645,792 543,979 66,445 3,881,348 3,281,395 388,273 318,000 297 69,976 28,090 297 69,976 28,090 297 1,921 1,861,063 3,281,395 3,281,395 3,281,395 3,281,395 4,1330 7,241,230 8,1362,266 8	0 Oct. 31-1921. 2,444.57 986.81 3,809.40 782.34 838.10 68.05 2,029.04 3.908.51 -99.11 291.68 -391.23 -505.15 60 Oct. 31-1921. 1,630.14 301.32 1,988.73 443.44 4555.55 984.57 2,020.77 3,203 105.88

				1.								
10.000.000.000.000	-Month of	October	Connect	Oct. 31-	-Month of C	October-	& Wester	Oct. 31-	-Month of O	ctober		Oct. 31-
EARNINGS.	1922.	1921. \$	1922. \$	1921.	1922. \$ 133,266	1921.	1922. \$	1921.	1922. \$ 1,125,225	1921.	1922.	1921.
Passenger revenue	192,530	168,038	1,697,976	1,360,345	$\frac{27,992}{173,722}$	$\frac{157,290}{25,000}$ $\overline{192,491}$	236,215	$\frac{1,103,329}{259,469}\\\hline 1,486,459$	194,614	175,206	$\frac{1,088,886}{1,641,921}$ $\overline{3,505,456}$	$\begin{array}{c} 9,656,740 \\ 1,938,572 \\ \hline 12,171,516 \end{array}$
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't_	$\frac{13.793}{7.840}$	16,784 1,647	133,344 74,831 3.049	195,003 62,449 3,492	31.158	41,527 32,823	263,990 239,370	369,161 246,307	161,162	212,638	1,359,697 2,947,533	1,942,856 2,637,874
Traffic expenses Transportation exp_	55,901	65,068	565,148	631,212	25,157 4,797 54,420	5,584 $59,581$	47,833 469,037	51.097 605,219	$327,084 \\ 25,596 \\ 613,058$	281,518 $13,729$ $533,223$	273,455 $5,460,432$	326,446 5,582,182
Tot.exp.,incl.oth. Net from railroad	80,229 112,301	86,902 81,136	802,143 895,833 104,798	926,338	$\frac{122,591}{51,131}$	147,721 44,770	252,264	23,203	$\frac{1,185,316}{214,725} - 1$,098,469 88,394	0,604,322 2,901,154	$\frac{11.158,479}{1,013,057}$
Taxes_ Uncollectible revenue_	8,070	2,654	64	28,552	5,800 82	5,000	58,000 1,602	53,000	77,207 11	55,483 305	692,680 61	537,236 1,193
Net after taxes, &c_ Net after rents	$\frac{104,220}{94,224}$	78,842 68,213	790,971	405,443 294,672	45,249 36,855	$\frac{39,756}{29,134}$	192,662 108,295	-30,574 -91,154	137,507 21,431 -	$\frac{32,606}{-129,531}$	2,208,515 496,993	$\frac{474,608}{-982,828}$
Aver, miles of r'd oper.	1	3	& Easte	3	249	alvesto:	108,295 249 n Wharf	253	347	347	347	347
EARNINGS.	Month of 1922.		—Jan. 1 to 1922.		—Month of 6		-Jan. 1 to	Oct. 31—	—Month of 6	reat No october— 1921.		Oct. 31—
Freight revenue	1,903,207	S	\$ 15,305,510	\$ 14,696,238	\$	\$	8	\$	9,250,827 10	\$ 0,058,555	\$	60,527,942
Passenger revenue Tot., incl. other rev.	$\frac{19}{2,095,680}$	1,630,107		106 16,186,969	223,403	2,199,887	1,295,383 479,712	2,283,509	11,605,480 12	2,289,463		$\frac{14,057,992}{82,967,604}$
Expenses—Maint.way Maint. of equipm't_	$\begin{array}{r} 156,280 \\ 599,530 \\ 11,178 \end{array}$	174,730 $225,414$ $11,167$	$1,484,815 \ 3,289,578 \ 120,698$	$2,017.773 \ 3,675,504 \ 122,199$	39,369 3,091 611	$91,383 \\ 5,994$	36,403	482,653 46,763	1,380,339 2,146,369	0.120.718 $0.086.475$	11,369,912 $16,453,510$	
Traffic expenses Transportation exp_	647,116 1,457,033	480,995	5,512,421	5,464,329	$\frac{51,987}{111,822}$	$\frac{52,290}{179,119}$	$\frac{7,544}{302,211}$ $1,031,020$	$ \begin{array}{r} 7.761 \\ 447,286 \\ \hline 1,294,315 \end{array} $	CHARLES AND DESCRIPTION OF THE PARTY NAMED IN COLUMN 2		1,368,935 33,927,177	
Tot.exp.,incl.oth. Net from railroad Taxes	638,647 88,333	707,377 129,386	6,386,073 876,494	4,523,560 842,137	$\frac{111,522}{111,581} = \frac{111,581}{15,800}$	20,768 17,000	264,365	989,194 170,000	THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	The state of the s	65,672,727 18,742,827	15,189,126
Uncollectible revenue_	550,314	577,987	5,509,579	3.681.069	$\frac{30}{95,751}$	3,769	$\frac{165,200}{4,776}$ $\phantom{00000000000000000000000000000000000$	819,096	1,109	12,913	6,822,423 14,047	7,236,440
Net after taxes, &c.	397,546 459	466,455 456	4,277,714	2,476,320	96,310	3,813	96,384	820,681		3,987,774	$\frac{11,906,357}{12,805,569}$	7,921,299 8,200,409
Aver. miles of r'd oper.			outhwest	11	10	Geo	rgia	13		8,161 n Bay	8,261 & West	8,163 ern
EARNINGS.	Month of		-Jan. 1 to		-Month of 1922.		-Jan. 1 to	Oct. 31— 1921.	—Month of 1922.	October— 1921.		o Oct. 31— 1921.
Freight revenue	702,246 136,219	668,650 153,995	7.095,292	6,848,155 1,944,223	395,727 102,200	339,206 107,014	2,911,332 991,538	3.015,659 1,118,978	105,533 9,986	113,427 $13,524$	898,248 153,156	915,477 174,013
Tot., incl. other rev.	$\begin{array}{r} -136,219 \\ \hline 902,851 \\ 174,059 \end{array}$	$\frac{153,995}{894,173}\\149,580$	$\frac{1,568.091}{9,251,820}$ $1,558,354$	9,349,965 1,650,794	541,319	484,785 61,367	4,226,160 411,564	4,438,368 488,628	124,989 20,612	136,407	1,136,245	1,175,599
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	186,034 31,300	$\frac{147.843}{25.167}$	$\substack{1,481,949\\282,637}$	$\frac{1,899.403}{277.046}$	45,573 $93,316$ $21,441$ $222,597$	$80,346 \\ 17,151$	737.868 199.031	1,013,613 $197,377$	26,198 2,865 48,335	32.758 21.123 1.743	171,200 24,500	256,999 17,602
Transportation exp. Tot.exp.,incl.oth.	$\frac{252,434}{694,263}$	$\frac{235,053}{608,565}$	$\frac{2,428,865}{6,316,966}$	$\frac{2,835,778}{7,221,961}$	$\frac{222,597}{402,071}$	221,095 396,665	$\frac{2,012,504}{3,554.763}$	$\frac{2,357,530}{4,261,750}$	$\frac{48,335}{100,502}$	43,884 102,342	435,433 870,735	432,051
Net from railroad Taxes	208,588 70,988	285,608 88,338	2,934,854 909,944	2,128,004 914,804	139,248 7,020	88,120 5,950	671,397 70,200	176,618 59,549	24,487 8,000	34,065 7,500	265,510 80,000	218,480 73,928
Uncollectible revenue_ Net after taxes, &c_	137,600	$\frac{1,871}{195,399}$	2,024,068	$\frac{2,611}{1,210,589}$	131,990	82,160	$\frac{5,452}{595,745}$	276 116,793	16,487	26,565	311 185,199	
Net after rents	161,829 1,139	194,530 1,027	1,833,559 1,139	984,259 1,027	132,455 328	79,325 328	609,257 328	151,512 328	15,869 262	$\frac{22,105}{252}$	146,792 262	119,200 252
minute of the new		Erie S					& Florid		-Month of		hip Islan	
EARNINGS.	-Month o	of October—	-Jan. 1 t	0 Oct. 31—	Month of 1922.	1921.	-Jan. 1 t	o Oct. 31— 1921.	1922.	1921.	1922.	to Oct. 31— 1921.
Freight revenue Passenger revenue	7,790,238 1,011,966	$8.862.378 \\ 1.070.488$	58,224,975 11,063,399	69,632,856 $12,059,602$	100,743 17,730	95.046 17.012	900,028 133,787	902.600 173,992	186,900 41,216	211.898 42.440	1,914,824 $392,348$	1,788,174 446,435
Tot., incl. other rev. Expenses—Maint.way	1,100,457	1,147,197	75,588,414 $9,165,491$	10.416.676	128.726 19.126	$\substack{121.645 \\ 25.820}$	169,726	$\substack{1,170,479\\274.152}$	248,738 55,582	278,205 42,364	449,47	2 431,128
Maint. of equipm't. Traffic expenses	2,940,742	2,620,812 $132,721$	24,479,821 $1,356,244$	25,155,641 $1,306.022$	13,932 8,599	18,368 8,653	81,606	195.154 78.819	35,182 8,549 81,733	46,991 5,469 86,861	370,148 77,234 757,514	4 64,030
Transportation exp. Tot.exp.,incl.oth	4.092,984 8,576,747	3,901,842 $8,120,008$	$\frac{35,080,258}{73,319,139}$	$\frac{38,534,399}{78,875,021}$	45,466 94,385	55,467 114,732	920,969	The second second second	193,071	193,432	1,773,51	6 1,975,413
Net from railroad Taxes	928,212 377,010	2,420,384 $297,511$	2,269,275 2,837,665	$8,420,035 \\ 2,932,675 \\ 30,881$	34,341 6,505 24	6,913 7,739 303	190,614 62,525 815	-43,024 78,185 801	55,667 25,118 140	84,773 26,977	691,46 185,95	2 209,301
Uncollectible revenue. Net after taxes, &c.	$\begin{array}{c} 10,149 \\ \hline 541,053 \end{array}$	Control of the last of the las	40,498 608,888	5,456,479	27,812	-1,129	127,274	-122,010	30,409	57,783	504,55	1 218,458
Net after rents Aver. miles of r'd oper	549,253 2,039	2,072,618 $1,989$		$6,083,508 \\ 1,989$	25,724 405	-8,68 40		—196,862 405	30,944 307	48,182		9 204.157 7 307
161111		of October-		o Oct. 31—	Atla	ntic & St	unk Syst	RR.	-Month o	October-	& Nor - Jan. 1	to Oct. 31-
EARNINGS.	1922. \$	1921. \$	1922.	1921.	1922.	f October— 1921.	1922.	to Oct. 31— 1921.	1922. \$ 351,429	1921. 336,398	1922. \$ 3,182,66	1921. \$ 1 2.836,260
Passenger revenue	1,019,422	61,960	595,604	$\frac{7,751,118}{715,013}$ $9,022,218$	187,048 37,502	143,97 38,94	391,078	441,311	32,832	34,720	336,45	0 411,910
Tot., incl. other rev Expenses—Maint.wa; Maint. of equipm't	y 141,047	169.759	9.265,339 $1.124,941$ $1.607,655$	1,248,510	239,532 100,688 51,761	$\begin{array}{r} 175,94 \\ 59,65 \\ 30,66 \end{array}$	2 625,235	734,928	55,522 63,257	64.04	544.03	2 597.032
Traffic expenses Transportation exp	21,265	18,741	195,280	194,119	51,761 7,437 128,462	3,03 9,372	9 50,638	33,353		55,24 14,37 139,30		$ \begin{array}{r} 33 \\ 30 \\ \hline 1.529,176 \end{array} $
Tot.exp.,incl.oth	305,085		The state of the s	AND DESCRIPTION OF THE PARTY OF	301,528 $-61,996$	207.13 -31.18	THE RESERVE THE PERSON NAMED IN	A STREET, SQUARE, SQUA	The state of the s	283,70 107,30	THE RESIDENCE OF THE PARTY OF T	COLUMN TWO IS NOT THE OWNER, THE
Taxes Uncollectible revenue	35,000			437,550	9,900	13,44				21.78	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{96}{93} = \frac{193,690}{170}$
Net after taxes, &c	- 270,068 67,860	Committee of the later of the l	THE RESERVE THE PARTY OF THE PA	-2,409,303	-71,896 $-123,463$	-44,62 $-91,70$	THE RESIDENCE STREET, SANSAGE	THE RESERVE THE PERSON NAMED IN	79,936	85,49 76,34	3 626,74	45 40,426
Aver. miles of r'd oper	269	9 269		269	166	letroit &	66 16 Canada Gr.			Hockin	6 43	36 456
EARNINGS.		of October— 1921.		to Oct. 31— 1921.		of October— 1921.		to Oct. 31- 1921.		of October— 1921.	- Jan. 1	to Oct. 31—
Freight revenue	23.27	3 22,59	0 188,950	192,608	\$ 184,936	\$	1,595,14	4 1,412,21	1,282,066	1,443,71	9 9,330,8	55 10,238,694
Passenger revenue Tot., incl. other rev	130.55	5 125,85	1 1,249.242	1,247,771	208,583	205,81	$\frac{84,97}{3}$	7 1,644,07	1,503,820	$\frac{104,68}{1,655,52}$	7 11.174.7	15 12,079,665
Expenses—Maint.wa Maint. of equipm's	y 24,11, 42,61	$ \begin{array}{ccc} & 19.68 \\ & 22.49 \\ \end{array} $	2 229.136	3 191.064	14,759	$\frac{27,16}{22,78}$	$ \begin{array}{ccc} $	4 206.04	660,648	$ \begin{array}{r} 112.75 \\ 327.89 \\ 11.81 \end{array} $	4 3,077,4	15 3,990,013
Traffic expenses Transportation exp	68,81	1 72,53	2 697,55		61,948	68,60		7 687,84		979,30	1 3.816,43	35 4,223,397
Tot.exp.,incl.otl Net from railroad Taxes	-10,03	1 7,22	1 109.53	7 158.914	109,145	82,66	842,66	2 506.07	7 171,509	676,22	25 2.733.4	57 1.906,148
Uncollectible revenue Net after taxes, &c	-	2	25	128	5	28	3015	33	4		66 1.2	
Net after taxes, &constraints Aver, miles of r'd ope	-38,91	9 -28,74		THE RESERVE THE PERSON NAMED IN COLUMN TWO	The second second second	The second secon	563,18	THE RESERVE THE PERSON NAMED IN	5 82,909	515.40	5 1,937,2	
Aver, miles of F d ope	V ni tregger	Florida	East Cos				Haven & M	lilwaukee		Illinoi	s Centra	al
EARNINGS.	Month 1922.	of October—1921.		to Oct. 31- 1921.		of October- 1921.	Jan. 1	to Oct. 31- 1921.		of October- 1921.	Jan. 1922.	1 to Oct. 31—
Freight revenue Passenger revenue_		$\begin{array}{ccc} 1 & 598.12 \\ 2 & 211.71 \end{array}$	4 6.651.85 1 3.158.44			472.6°	71 3,748,32 11 364,74	26 3,041,87 12 445,39	3 12,355,765 2 2,146,274	11,277,52 1,910,54		
Tot., incl. other re Expenses—Maint.wa	v. 934,20	930,71	1 11,147,44	0 11,376.88	576,737	537,6	45 4.427.92	3,709,69	5 15.595.017	13,967,30	00 126023,0	25 118916,572 09 18,714,724
Maint. of equipm' Traffic expenses.	t_ 240,06 13,25	$\begin{array}{ccc} 3 & 201.00 \\ 7 & 15.56 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5 2,201.90 \\ 5 135.37$	7,002	4.7	64 85,01	637,57 13 97,07	$\begin{vmatrix} 9 & 3,710,096 \\ 8 & 210,244 \end{vmatrix}$	3.391.30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 28,231,058 19 1,575,456
Transportation ex Tot.exp.,incl.ot	305,61	6 = 324,50	2 3,471,77	7 4,239,95	$\begin{vmatrix} 251,827 \\ 402,957 \end{vmatrix}$	384,2	$\begin{array}{c} 06 \\ 63 \\ \hline 3,368,17 \end{array}$	$\begin{array}{c} 31 \\ 72 \\ \hline 3,562,32 \end{array}$	3 11,747,305	10,910,17	7 96,588,6	09 97,209,419
Net from railroad	174,58 74,43	38 95,00 39 48,27 19 17	06 3,350,36 5 648,78 78 4,87	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 173,780 3,693	6,2	33 55,81	16 49,75	$\begin{bmatrix} 3,847,712\\ 992,053\\ 610 \end{bmatrix}$	3,057,12 $1,116,83$	8 9,348,2	$\begin{array}{cccc} 16 & 21,707,153 \\ 71 & 7,162,264 \\ 76 & 5,997 \end{array}$
Uncollectible revenu Net after taxes, &	c_ 100,00	00 46,55	2,696,70	4 1.304,06	170,000	146,6		52 89,46	2,855,049	1,940,05	55 20,073,6	69 14,538,892
Net after rents Aver. miles of r'd ope	67,92 er. 76				9 119,088 4 189				$\begin{bmatrix} 2,889,921 \\ 4,784 \end{bmatrix}$		10 47	87 15,694,398 84 4,799

### PAINTONS ### PA	0				10211	211111	137110	MILITUR					
### PARAINONS.		Internati	ional &	Great N	Torthern			& Ishp	eming				
Prof. on Company Com	EARNINGS.	Month of	October-	-Jan. 1 t	o Oct. 31-		October— 1921.	-Jan. 1 to	Oct. 31— 1921.		1921.	1922.	1921.
Tennen primere		1,299,218	1,098,685	8,734,596	11,537,249					218,974	306,324	2,304,750	2,424,512 341,043
Territor approximation of the control of the contro	Passenger revenue	-		2,057,194	2,538,161	-		Marine and the same of the sam	and the same of th	263,529	347,005	2,707,184	2,844,600
Tractic conjugation of the control o	Expenses—Maint.way	271,620	295,703	1,792,133	2,426,154	23.146	14,144	207,424	174.286	48,649	60,530	387,663	528,378 666,568
## Comparison of the Compariso		28,101	29,205	266.222	261,965	293	209	2.271	2.569	7,961	$\frac{7,204}{97.584}$	$76.593 \\ 837.254$	63,693 $971,042$
Section Comparison Compar		-		-	-		The second secon	The second secon		209,130	225,670	1.917.371	2.310,611
Part	Net from railroad				1,274,346					25,125	20,322	$789,813 \\ 218,526$	533,989 $168,703$
Set Alter to the set of the set o		1,408	481	13,891	11,290					-	-		364,427
Lake miner of 2 copes 1.100		Committee of the Commit	The second secon		Married Co.		Control of the last of the las	The state of the s	The second secon	28,194	90,407	559,959	290,470
## CARNINGS 1.00 1.		1,159	1,159	1,159	1,159	33	33	33					302
## PARTINGS 1921 1922 1921 1922 1921 1922 1921 1922 1921 1922 1921 1922 1921 1922 1921 1922 1921 1922 1921 1922 1921 1922 1921 1922 1922 1922 1922 1923 1924 19					of Me.	-Month of			Oct. 31-	-Month of	October-	-Jan. 1 to	o Oct. 31-
Problem of revenue. 19.50 17.1 doi: 10.00 10.00	EARNINGS.					1922.				8	\$	\$	1921. \$
Part	Freight revenue	125,945								$\frac{340,495}{37,752}$		$2,431,315 \\ 312,542$	2,821,400 $345,37$
## Segreton - Matchemy 14-71 27 508 62 33-35 427 501 503 50-35 50-		169,852	213,250	2,122,574	2,310,044			879,486	1,019,401				3,342,49
Transfor expressions	Expenses—Maint.way		47,882	424,345	457.596			94,685 $90,819$	$140,173 \\ 179,861$	81,921	50,629	437,979	664,17 428,52
Tot. sp., incl. oid. 11-55 15-00 10-77 and 2 11-75 at 10-55 15-75	Traffic expenses	4,829 92,933				52,652	35,530	444,709	558,589		126,264		103.98 $1.282.30$
Net for tarse, &c. 10.505 15.005 1			185,900	1.897,993	2,177,548	THE RESERVE OF THE PARTY OF THE	52.482	646,751	880,023	The second secon	The second secon	and the same of th	2,601,22
Description revenue. 192	Net from railroad		$\frac{27,350}{15,000}$			4,140	$\frac{36,623}{5,880}$	$232,735 \\ 54,677$		16,000	16,000	159,991	741,271 $159,881$
Not after taxes, 4. Comparison Comparis				64 581	-17 504	-		The second second second second second		-			$\frac{1.09}{580.28}$
EARNINGS. FARNINGS.		-24.790	5,879	-30,765	-135,276		The state of the s		NAME AND ADDRESS OF THE OWNER, WHEN PERSON AND PARTY OF THE OWNER,	63,355	47,892	69,136	323,42
EARNINGS. Probable reversions. Ann. 1 to Oct. 31. Ann.		233				13 Tab:	13	_					343
## PARTINGS.		-Month of	October-	-Jan. 1 t	o Oct. 31-	-Month of	October-	-Jan. 1 to	Oct. 31-	-Month of	October-	-Jan. 1 to	Oct. 31-
Tot., incl., other rev. 192351 45.56 1.00-58 1.02-50 1.00-59 1.	EARNINGS.	1922.	1921. \$	1922	1921.	1922.	1921.	1922.	1921.	8	\$	8	1921.
Passenger reversion.			120,833							1,982,557	1,867,661	18,651,022	19,682,25
Street Company Compa		102.335	148,376	1,109,348	1,537,504	284.826	319,166	1,974,461	2.705.288				
Transportation esp. 15.00	Expenses—Maint.way	23,530	42,523	234,678	456,950	53,569	82,923	363.976	$\frac{310,252}{463,379}$	2,523,942	2,764,175	25,248,328	28,356,54
Total cold. 18.044	Traffic expenses	63.170	62.491	602,201	739,041	117.755	$\frac{1,382}{99,843}$	$\frac{14,673}{891,082}$	18,134 $1,172,948$	4,057,261			2,065,969 $43,295,32$
Ref from railroad. Sa.255		CONTRACTOR OF THE PERSON NAMED IN				AND DESCRIPTION OF THE PARTY OF	The second second second	SECRETARIA CONTRACTOR OF SECRETARIA CONTRACTOR	A THE RESERVE AND ADDRESS OF THE PARTY OF TH		AND DESCRIPTION OF THE PARTY OF	STATE OF THE PARTY	$\frac{92,065,24}{6,915,64}$
Uncollectible revenue. ***Set after taxes.** ***a 25.000**				81,342	80,402				121,510	502,730	269,291	3,889,945	2,902,39 26,88
## Are allies of deperment of the control of the co	Uncollectible revenue_	-24.029	-11,266		-	63.523	69.314	224.407	588.004				3,986,37
**** Are: miles of r d oper. ***********************************		-23,569	-8,499	-173,038	-213,744	47,051	50,158	58,963	366,395				3,139,77 5,04
EARNINGS. 1921 1922 1922 1921 1922 1921 1922 192	Aver. miles of r'd oper.				1	96	90	96	96				
## Prelight revenue.		-Month of	October-	-Jan. 1 t	o Oct. 31-					-Month o	f October-	-Jan. 1 to	o Oct. 31-
14.853	EARNINGS.		8	8	\$					8	8	8	8
Tot., incl., other twy. 10					1,561,339					60,220	59,245	591,727	$^{1,600,04}_{640,58}$
22-961 42-411 296-466 524-129 17-177	Tot incl. other rev.										48,563	539.924	2,424,92 439,56
Transportation exp. Tot.ep., Incl. et al. (1982) Tot. et	Maint. of equipm't.	22,931	42,411	295,456	524,122					29,260	35,424	327.141	$\begin{array}{c} 452,13\\ 66,72 \end{array}$
Total color of the property of	Traffic expenses Transportation exp_	73,996	95,525	718,925	1,059,660					103,161	82,393	921,597	901,12
Color Colo	Tot.exp.,incl.oib.			THE R. LEWIS CO., LANSING MICHIGAN						And the second s	THE RESERVE AND PERSONS ASSESSMENT AND	The second secon	1,946,86 478,06
Discollectible revenue	Taxes	6,000		59,987	61,500					22,681	7,368	143,271	73,67
Net after rents. Aver. alles of r'd oper. Aver. alles of r'd oper. EARNINGS. Feight revenue. 1927. 1921. 1922. 1922. 1923. 1924. 1925		-	10,832	_	-					CANADA CONTRACTOR OF COMMUNICATION AND ADDRESS OF THE PARTY OF THE PAR	76,618	647,110	404,19
EARNINGS. Feight revenue. Annual City Southern System Annual City Southern Annu	Net after rents												263,73 19
## ARNINGS. ## Arnings	Aver, miles of r d oper.						igh & N	ew Engl	and				
Petight revenue. 1.321.715	PADVINCE	-Month o	October-	-Jan. 1	to Oct. 31-	-Month of 1922.		-Jan. 1 to	0ct. 31— 1921.				o Oct. 31- 1921.
Tell property Tell propert		1922. 1,321,715				8	526.785	\$	8		1,439,540	11.787.127	12,015,03
Transportation exp. 101.789 05	Passenger revenue	1 621 947	180,218	1.671,268	1,942,279	1,918	2,070	18,924	21,286				$\frac{4,202,84}{17,401,92}$
Transportation exp	Tot., incl. other rev.	205.989	285,770	1.936,722	2,254,144	56,556	84.952	548,395	610,331	275,423	361,764	2,736,255	3,170,48 $3,986,29$
Transportation exp	Maint. of equipm't.	36,179	37,207	363,212	383,058	7,532	7,485	94,430	62,930	16,401	17,560	138,109	137,87
Net from railroad	Transportation exp.		562,225	5,308,740		-							$\frac{8,635,58}{16,432,71}$
Taxes	389.447	462,581	3,514,897	4,524,723	244.089	123.817	457,379	947.662	279,956	323,772	2,987,055	969,20	
Net after taxes, &c. Net after rents	Taxes	480	298	3,959	4,492					54	220	1,660	1,054,67
Aver. miles of r d oper. Texarkans & Fort Smith Month of October — Jan. 1 to Oct. 31— 1922. 1921. 1922. 1921. 1922. 1921. Freight revenue. 188.708 168.823 1444.732 1531.647 4.490.202 5.968.585 41.523.669 52.508.609 Toc. incl. other rev. Expenses—Maint. way. Maint. of equipue t. Transportation ergs. Transportation ergs. Refront review. Ransas Oklahoma & Gulf Month of October — Jan. 1 to Oct. 31— 1922. 1921. 1922	Net after taxes, &c.	THE RESERVE AND DESCRIPTION OF THE PERSON NAMED IN	Committee of the later of the l	AND DESCRIPTION OF THE PARTY OF	The second secon		COLUMN TO THE OWNER OF THE OWNER OWNER OF THE OWNER OWN	THE R. P. LEWIS CO., LANSING, MICH. LANSING,	THE RESERVE TO THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW	Commence and the Commence of t			-86,34 $-277,05$
EARNINGS. Texarkan & Fort Smith Month of October Jan. 1 to Oct. 31 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 19				767							1,194	1.194	1,19
Prelight revenue	Tellay.								. 0-4 .01	Month			o Oct 21_
Testing trevenue	EARNINGS.						1921.	1922.	1921.				1921.
Tot., incl. other rev 14.092 14.092 14.093 14.092 14.093 14.0			168,823	1,444,732									2,805,27
19.784 16.349 178.343 198.636 2165.479 197.68 2165.4	Passenger revenue	221,625				-		_		142,836	442,230	3,845,482	
Transportation expenses. Transportation expenses. Transportation expenses. Transportation expenses. Transportation expenses. See 100.955 (228) 56.428 505.201 626.680 12.2764.924 2.688.230 23.990.180 26.313.204 135.680 122.770 2 1.154.681 1.254.881 1.254.881 1.254.881 1.254.881 1.254.881 1.254.881 1.254.881 1.254.881 11.530 90.701 718.470 674.420 -387.989 1.233.036 2.549.925 5.530.786 122.049 191.855 1.415.398 10.871 7.353 106.292 74.288 91.732 1156.000 1.773.782 17.32.217 10.871 7.353 106.292 74.288 91.732 1156.000 1.773.782 17.32.217 150.400 91.915.55 10.915.	Expenses-Maint.way	19.784	16.349	178,343	3 198,636	706,824	757,711	6,093,621	6,992,694	122,648	60,876	638,413	809,11
Tot.exp., incl. eth. 110,095	Traffic expenses	5,635	4,357	52,102	2 51,005	96.228	96,813	1,044,773	1.013.786	5.542	4.182	49.273	
Net from railroad Taxes 111,530 90,701 718,470 674,420 10,871 7,353 106,292 74,288 91,732 156,000 1,773,782 1,732,217 10,718,782 1,732,217 10,718,782 10,718,782 10,718,783 106,292 174,288 10,732 156,000 1,773,782 1,732,217 1,732,217 1,732,217 1,732,315 1,334 1,344 1,344 1,345 1,		110 005			-	-				322.787	250,372	2,430,084	
The collectible revenue Net after taxes, &c 101 6 629 5218 342 479 Cr13.057 789.200 3.792.663 103.309 183.636 1.266.549 7.0 7.3 7.0	Net from railroad	111,530					1,233,036			$120,049 \\ 16.740$	191,858 8,161		
Net after rents		101		629	218	342	479	Cr13,057	5,906		61	1,448	16
Aver. miles of r'd oper. State		-					CONTRACTOR OF STREET	THE RESERVE AND ADDRESS OF THE PARTY OF THE	AND REAL PROPERTY.				747.65
EARNINGS. Freight revenue. Passenger revenue. 14,612 14,980 124,053 152,690 482,758 425,356 4,399,972 4,793,785 144,024 153,329 1,521,584 18, 33,39,135 3,558,375 144,024 153,329 1,521,584 18, 34,085 341,883 3,39,135 3,558,375 181,822 315,211,768,234 2,146,165 1,684,831 1,457,276,162,6575 1,692,6		. 81	93	8	1 93	1,335	1,334	1,334	1,334	383	388	383	38
## Passenger revenue													
Preight revenue—Passenger revenue—Passenger revenue—Tot., incl. other rev. 251,177 14,612 14,980 124,053 152,690 124,053 152,690 124,053 152,690 124,053 152,690 124,053 152,690 124,053 152,690 124,053 152,690 124,053 152,690 124,053 152,690 124,053 152,690 124,053 124,0	EARNINGS.	-Month	of October-	Jan. 1	to Oct. 31-					1922.	1921.		1921.
Passenger revenue. 14,012 14,080 124,093 132,090 482,758 425,350 4,099,972 4,043,785 1,626,675 1,630,3170 135,354 1,632,694 1,632,694 1,632,675 1,63	Freight revenue	251,177	194,55	4 2,146,16	5 1,684,831	1,258,767			10,286,256	1,395,434	1,454,908		11,028,5
Transportation exp. 89,808 80,753 839,652 850,772 582,788 585,523 5,279,887 5,992,472 735,550 644,016 6,091,425 6,50 75 70 70 70 70 70 70 70 70 70 70 70 70 70	Passenger revenue	077 000	220,080	2,362,47	5 1,930,645	1.894,327		16,147,335	16,503,170	1,626,675			
Transportation exp. 189,808 80,753 839,652 850,772 582,788 585,523 5,279,887 5,992,472 735,550 644,016 6,091,425 6,50 70 70 70 70 70 70 70 70 70 70 70 70 70	Expenses—Maint.wa	43,992	44,15 27,96	4 443,14 7 240,61	3 468,411	347.085	341.883	3.339.135	3,558,375 3,453,073	181,822 276,590	315,521 $262,551$	1.768,234 2,267,748	2,191,6 3,218,9
Tot.exp.,incl.oth. 182.749 167,444 1,682,328 1,801,702 1,510,231 1,385,255 13.587,088 13.927,151 1,260,631 1,293,378 10,759,308 12,6 Net from railroad 92,531 52,636 680,147 128,943 384,096 443,009 2,560,247 2,576,019 366,044 399,181 2,153,126 8 Taxes. Uncollectible revenue. 82,954 43,566 581,933 37,936 274,983 339,859 1,452,852 1,511,483 290,375 354,46 1,474,975 1 Net after taxes, &c. 82,954 43,566 581,933 37,936 274,983 339,859 1,452,852 1,511,483 290,375 364,64 1,474,975 1	Traffic expenses	6,310	3,80	55,38	9 41.972	39.085	50,800	462,251 5,279,857	480,739	24,521	26,780	237,873 6,091,425	252,3 6,589,7
Net from railroad 92,531 52,636 680,147 128,943 384,096 443,009 2,560,247 2,576,019 366,044 399,181 2,153,126 8 Taxes 92,531 9,079 98,101 90,968 109,081 102,804 1,107,275 983,457 75,618 42,663 676,799 7 Uncollectible revenue Cr2 113 39 32 346 390 1,079 55 42 1,352 1 Net after taxes, &c. 82,954 43,566 581,933 37,936 274,983 339,859 1,452,582 1,591,483 290,375 356,446 1,474,495 1,474,495 1,474,495 1,483 290,375 356,446 1,474,495 1,483 290,375 356,446 1,474,495 1,483 290,375 356,446 1,474,495 1,483 290,375 356,446 1,474,495 1,483 290,375 356,446 1,474,495 1,483 290,375 356,446 1,474,495 1,483 290,375 356,446		182,749	167,44	4 1,682,32	8 1,801,702	1,510,231	1,385,255	13,587,088	13,927,151	1,260,631	1,293,378	10.759.308	12,696,2
Uncollectible revenue. Net after taxes, &c. 82,954 43.566 581,933 37,936 274,983 339,859 1,452,582 1,591,483 290,375 356,446 1,474,975 1	Net from railroad	92,531			7 128,943 1 90,968	384,096	443,009 102,804	2,560,247 1,107,275	2,576,019 983,457			676,799	716,9
Net alter taxes, acc. 200 010 00 011 450 001 40 707 001 07 400 1 000 207 1 100 700 045 200 209 400 064 255 1	Uncollectible revenue.	92 054		11	39	32	346			51	42	1,352	2,8
Aver. miles of r'd oper. 314 314 314 317 1,137 1,168 1,140 1,168 1,649 1,650 1,649		00.010		The second secon		The same of the sa	297,460	1,062,367	1,193,760	245,388			-105.5
	Aver. miles of r'd oper	314	31	4 31	4 317	1,137	1,168	1,140	1,168	1,649	1,650	1,649	1,6

				1				- 11				
a decortain of	Minn St — Month of		Sault St		Mot	ile & O	hio Syst	em	N Orlean			
EARNINGS.	1922.	1921.	1922.	1921.	-Month of 1922.	October—— 1921.	-Jan. 1 to 1922.	1921.		October— 1921.	-Jan. 1 to	Oct. 31— 1921.
Freight revenue Passenger revenue	4,042,683 625,029	635,795	$28,709,893 \\ 6,128,398$	6,952,176	1,406,695 171,913	$\substack{1,516,363\\147,876}$		$\begin{array}{c} 12,880,312 \\ 1,573,476 \end{array}$	$284,050 \\ 32,473$	$227,626 \\ 28,197$	$1,881,260 \\ 307,654$	$1,747,666 \atop 355,313$
Tot., incl. other rev. Expenses—Maint.way	5,025,351 $717,599$ $920,097$	4,533,766 $607,073$ $924,902$	$38,322,298 \\ 5,644,210 \\ 6,126,038$	35,894,684 $6,149,944$ $8,511,007$	1,676,524	183,791	1,743,960	15,213,865 2,091,024	$329,184 \\ 36,616$	$304,780 \\ 30,138$	2,290,616 $337,007$	2,220,631 415,458
Maint. of equipm't_ Traffic expenses Transportation exp_	58,137 2,038,085	59,317	608,721	533,989 16,722,839	$ \begin{array}{r} 396,258 \\ 45,564 \\ 585,752 \end{array} $	394,546 $46,506$ $608,566$	3,050,848 $433,250$ $5,544,391$	4,136,910 464,194 6,354,186	$ \begin{array}{r} 56,061 \\ 6,189 \\ 62,108 \end{array} $	42,973 $6,185$ $66,411$	$489,612 \\ 66,748 \\ 541,526$	$430,364 \\ 63,370 \\ 620,424$
Tot.exp.,incl.oth.	3,862,768 1,162,583	3,456,477 $1,077,289$		$\frac{33,256,574}{2,638,110}$	1,249,051 427,473	1,284,972	11,253,166	13,583,720	169,043	158,144	1,513,751	1,610,966
Net from railroad Taxes	247,127 559	164,904 624	2,515,488 $9,467$	2,566,842 6,946	89,000 55	456,826 66,500 94	3,240,915 $596,596$ $1,246$	$\substack{1,630,145\\614,775\\317}$	$160,141 \\ 20,828 \\ 46$	$146,636 \\ 15,738$	$776,865 \\ 186,921 \\ 92$	$609,665 \\ 163,076 \\ 20$
Net after taxes, &c. Net after rents	914,897 876,708	$\frac{912,061}{825,997}$	6,183,384 5,770,968	$\frac{64,322}{-658,183}$	338,418	390,232	2,643,073	1,015,053	139,267	130,898	589,852	446,569
Aver, miles of r'd oper.	4,383	4,375	4,383	4,282	1,165	378,072 1,165	2,113,796 1,165	895,979 1,165	173,119	143,570 191	1,013,308	451,568 191
EARNINGS.	—Month of		oi Centra $-Jan. 1 to 1922.$	Oct. 31—	Formerl	y Southern	Ry. in Miss -Jan. 1 to	sissippi		October— 1921.		o Oct. 31— 1921.
Freight revenue	\$ 110,809	\$ 112,745	\$ 1,013,483	\$ 735,193	1922. 102,426	1921. 135.768	1922. 921,163	1921. 908.541	\$ 172,276	\$ 152,540	1,340,810	3 1,458,613 290,770
Passenger revenue Tot., incl. other rev. Expenses—Maint.way	$\frac{18,197}{135,462}$	$\frac{18,250}{136,415}$	$\frac{166,395}{1,231,253}$	$\frac{194,144}{966,725}$	$\frac{34,547}{145,914}$	33,287 178,053	$\frac{284,869}{1,270,384}$	$\frac{290,148}{1,276,625}$	$\frac{23,050}{207,990}$	$\frac{21,661}{183,603}$	$\frac{237,815}{1,677,317}$	1,830,612
Maint. of equipm't.	$23.755 \\ 35,334 \\ 5,764$	$28,132 \\ 31,776 \\ 3,983$	$\substack{1,231,253\\197,795\\313,768\\57,205\\430,152}$	$\begin{array}{c} .207,011 \\ 311,745 \\ 30,925 \end{array}$	30,390 13,068	$\frac{36,378}{16,895}$	289,769 $118,300$ $31,719$	$\frac{368,082}{191,554}$	26,864 27,364 4,960	25,534 $21,846$ $4,459$	$330,942 \\ 223,506 \\ 50,899$	$337,080 \\ 261,593 \\ 47,304$
Traffic expenses Transportation exp_ Tot.exp.,incl.oth.	46,898	44,053 114,367	$\frac{430,152}{1,068,598}$	351,833 970,833	$\begin{array}{r} 2.527 \\ 48.914 \\ \hline 103.421 \end{array}$	$\frac{2,368}{62,056}$ $123,987$	$\frac{461.057}{986.731}$	$\frac{29,032}{679,727}$ $1.333,178$	$\frac{61,667}{127,597}$	58,589 115,160	$\frac{537,396}{1,211,393}$	$\frac{616,388}{1,333,921}$
Net from railroad	16,808 6,242	22,048 7,255	162,655 62,288	-4,108 64,238	42,493 4,001	54,066	283,653 47,974	-56,553 131,179	80,393 5,079	68,443 4,169	465,924 44,075	496,691 36,324
Uncollectible revenue_ Net after taxes, &c_	10,566	14.793	$\frac{190}{100.177}$	85 -68,431	$\frac{18}{38.474}$	$\frac{71}{53,995}$	$\frac{645}{235,034}$	89 -187,821	75,314	64.274	85 421,764	460,300
Net after rents	20,144 258	-609 259	121,968	-99,951 187	40,426	29,940 226	129,954 196	-408,451 -255	56,033	51,868	194,871 118	330,876
ava. mnes orr d'oper.	Misson	ari & No	orth Ark	ansas		Mon		200	St L	uis Brown	sville & M	exico
EARNINGS.		1921.	-Jan. 1 to	1921.	Month of	1921.	-Jan. 1 to	0ct. 31— 1921.		1921.	—Jan. 1 t	o Oct. 31— 1921.
Freight revenue Passenger revenue	97,396 20,890	Not in operation	368,021 89,473	Not in operation	211,030 477	118.199 671	792,841 6,956	1,201,633 9,656	226,894 100,298	$320,393 \\ 105,134$	2,972,357 996,508	3,414,368 1,318,415
Tot., incl. other rev. Expenses—Maint.way	128,802 9,592		491.781 42,998		$\begin{array}{c} 213,355 \\ 29,196 \end{array}$	$\begin{array}{r} 121,681 \\ 38,524 \end{array}$	809,624 189,090	1,230,135 295,382	375,316 71,575 58,784	459,038 80,485	4,334,677 742,148	5,070,566 837,787
Maint. of equipm't_ Traffic expenses	9,217 1,853 57,858		$54,016 \\ 10,040 \\ 260,762$		$32,637 \\ 1.042$	$\frac{36,627}{1,072}$	$256,682 \\ 10,101$	$\frac{516,030}{11,186}$	58,784 13,212 127,320	$\begin{array}{c} 65,255 \\ 13,610 \\ 246,447 \end{array}$	592,873 137,533 1,211,386	823,849 $147,176$
Transportation exp. Tot.exp.,incl.oth.	81,527		387,030		35,597 105,399	31,618 113,864	199,896 717,558	$\frac{336,191}{1,229,257}$	289,208	420,635	2,863,716	3,825,925
Net from railroad Taxes Uncollectible revenue_	47,275 2,154		$\begin{array}{c} 104,751 \\ 7,341 \end{array}$		$^{107,956}_{12,334}$	$\frac{7.817}{2.521}$	92,066 31,632 83	33,408	86,108 12,362 1,252	38,403 15,161 12	1,470,961 $140,349$ $1,470$	149,144
Net after taxes, &c_	45,121		97,410		95,622	5,296	60,351	-32,531	72,494	23,230	1,329,142	1,095,114
Aver. miles of r'd oper.	39,065 344		39,000 311		112,949 56	11,509 56	151,129 56	172,707 56	56,529	16.678 550	1,052,923	550
0.000	-Month o		-Jan. 1 t	as RR o Oct. 31—	-Month o	f October -	nooga &	o Oct. 31-		York Co	Central Ri	R
EARNINGS. Freight revenue	1922. \$ 2,467,169	1921. \$ 2,273,473	1922. \$ 18.895.831	1921. \$ 19.983,081	1922. 1.611.712	1921. \$	1922. \$13,132,860	1921. \$ 12,061,655	1922.	of October— 1921. 20.182.053	-Jan. 1 1922. 180293,627	to Oct. 31— 1921. 174321,810
Passenger revenue Tot., incl. other rev.	3,218,571	$\frac{526,516}{3,130,751}$	$\frac{4,659,803}{25,939,290}$	$\frac{5,882,624}{28,129,286}$	$\begin{array}{r} 396,523 \\ \hline 2,159,604 \end{array}$	$\frac{391,251}{2,007,571}$	3,837,987	4,246,906 17,590,850	$\frac{7,492,034}{35,733,437}$	$\frac{6,846,175}{30,385,680}$	76,436,202	$\frac{78,903,129}{282994,130}$
Maint. of equipm't_	$\frac{353,756}{775,505}$	$549.972 \\ 802.919$		4,137,119 7,391,137 459,876	306,491 450,490	$\frac{196,013}{459,830}$	$\frac{2,820,997}{4,585,552}$	2,511,259 $4,423,359$	9,738,430	$\frac{4,226,871}{6,148,281}$	34,395,139 77,259,576	35,035,641 65,062,836
Traffic expenses Transportation exp.	39,208 981,508	914,479	7,814,861	9,460,006	825,839	66,217 746,850	$\frac{669,018}{7,225,226}$	7,907,236	358,913 13,102,088	342,238 10,856,617	3,350,254 109745,308	111746,553
Tot.exp.,incl.oth. Net from railroad	2,236,909 981,662	$\frac{2,406,107}{724,644}$	17,346,239 8,593,051	$\frac{22,428,740}{5,700,546}$	1.707.753 451,851	1,529,474 478,097	2,355,777	$\frac{16,149,950}{1,440,900}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	7,626,354	55,644,044	55,564,750
Taxes Uncollectible revenue	$\frac{221,022}{4,753}$ $\overline{755,887}$	270,454 244 453,946	$\frac{1,708,540}{16,965}$ $\overline{6,867,546}$	$\frac{1,652,857}{3,980}$ $\overline{4.043,709}$	35,000	$\frac{40,000}{122}$ 437.975	350,000 16,427	470,000 8,283	1,813,130 Cr97 6 5,456,556	1,808,061 1,369 5,816,924		19,238
Net after taxes, &c. Net after rents Aver. miles of r'd oper.	855,543 1,670	567,784 1,714	7,448,885	5,058,671	416,189 413,335 1,258	447.337	2,306,612	$\begin{array}{r} 962.617 \\ \hline 1,291.862 \\ 1,258 \end{array}$	5,362,344 6,914	6,018,202 6,894	Control of the last of the las	39,867,711
ava. Innes or r u oper.	Missouri	Kans &	Texas R	y of Tex		Nevada	Northern	1		Cincinnat	d Northern	1
EARNINGS.		1921.	-Jan. 1 t 1922. 1 t	o Oct. 31— 1921.	1922.	1921.	-Jan. 1 4	o Oct. 31— 1921.	1922.	of October— 1921.	-Jan. 1 1922. 1	to Oct. 31— 1921.
Freight revenue Passenger revenue	1,750,255 422,849	$\substack{1,849,377\\566,792}$	$\frac{11,796,656}{4,167,116}$	$\substack{15,418,590 \\ 5,631,949}$	66,216 5,125	$\frac{19,443}{2,830}$	379,008 43,867	$205,698 \\ 49,212$	304,758 10,578	253,967 14,176	2.539,821 148,932	2,963,101 $188,187$
Tot., incl. other rev. Expenses—Maint.way	2,392,821 $340,163$	2,652,735 $356,805$	2.819.099	$22.851,279 \\ 3.517,639$		27,388 9,920	98,971	290,901 110,344	324,409 47,694	376,639 65,776	563,409	505,604
Maint. of equipm't_ Traffic expenses Transportation exp_	$\begin{bmatrix} 514,377 \\ 38,505 \\ 800,142 \end{bmatrix}$	364,227 $41,414$ $791,402$	2,941,519 401,231 6,878,094	3,881,849 $423,621$ $8,815,837$	6,152 425 12,236	2,926 427 $5,820$	4,317	$ \begin{array}{r} 57.011 \\ 6.002 \\ 116.346 \end{array} $	67,833 4,387 122,772	4,566		48,158
Tot.exp.,incl.oth.	1,754,130	1,646.831	13,752,486	17,694,891	32,820	22,075	261,316	323,821	250,349	262,484	2,194,527	2,315,902
Net from railroad Taxes Uncollectible revenue	638,691 52,492 3,830	1,005,904 $53,901$ $1,089$	$3.778.763 \\ 520,576 \\ 8.144$	5,156,388 501,524 4,834	43,356 7,535	$\frac{5,313}{6,167}$	$202,095 \\ 64,138$	-32,920 $84,591$ 121	74,060 12,689	114,154 20,174		167,933
Net after taxes, &c.	582,369	950,914	3,250,043	4,650,030	35,821	854	137,954	-171,632	CONTRACTOR STATE OF THE PARTY O	93,978	421,377	765,515
Aver. miles of r'd oper.	312,214 1,737	752,896 1,739		2,429,934 1,739	11	618 165			244	244	244	245
PADNINGS	-Month o	of October-		to Oct. 31—	-Month	burgh & October—	-Jan. 1	to Oct. 31-	-Month	of October-	-Jan. 1	to Oct. 31—
EARNINGS. Freight revenue	6.787,245	1921. 8.352.373	1922. \$ 60,990,614		1922.	1921.	1922. \$	1921.	1922. \$ 5.744.267	1921. \$ 5,467,176	1922. \$ 50,224,623	
Passenger revenue Tot., incl. other rev.	$\frac{1,394,411}{9,187,213}$ $\frac{1,511,305}{1,511,305}$	$\frac{1,536,436}{10,690,338}$	$\frac{13,764,508}{82,310,143}$	$\frac{16,300,017}{92,725,126}$	171,051	186,318	1,587,065	1,147,838	$\begin{array}{c c} 1,393.820 \\ \hline 7,815.894 \end{array}$	$\frac{1,353,656}{7,331,704}$	$\frac{13.518.823}{69.195.58}$	$\frac{14,707,202}{67,370,597}$
Expenses—Maint.way Maint. of equipm't_	1,511,305 $2,084,579$ $156,009$	1,575,813 $2,097,196$ $142,287$	14,411,426 $16,851,028$	15,136,899 $19,619,704$	38.654	$23,486 \\ 25,483$	140,161 371,958	137,575	904,135	1,106,928 $2,117,506$	8,020,633 14,680,94	9,473,885 $5,640,559$
Traffic expenses Transportation exp_ Tot exp_incl oth	$\frac{3,756.688}{7,775,812}$	$\frac{3,794,526}{7,894,221}$		$\begin{array}{r} 7,622,228 \\ 37,999,682 \\ \hline 77,506,892 \end{array}$	78,005	61,560		-	3,054.735 6,236,326		26,470.78	3 28,319,344
Tot.exp.,incl.oth. Net from railroad. Taxes	1,411,401 351,017	2,796,117 519,161	$\frac{69,418,016}{12,892,127}$ $3,648,419$	$\frac{17,306,892}{15,218,234}$ $\frac{3,479,492}{3,479,492}$	2,567	72,208 12,677	402.637	183.584	6.236.326 1.579.568	955,966	16,692,836	10,645,448
Uncollectible revenue. Net after taxes, &c.	6,247 1,054,137	$\frac{4,008}{2,272,948}$	35,097	$\frac{3,479,492}{47,337}$ $\overline{11,691,405}$		59,531	$\frac{125,385}{3}$ 277,249	11	$ \begin{array}{c c} 300,907 \\ 176 \\ \hline 1,278,491 \end{array} $	368,630 687 586,649	8,877	5,646
Net after rents Aver. miles of r'd oper.	668,525	1.756,078	6,013,204	8,816,922	-12,386	61,590		A CONTRACTOR OF THE PERSON NAMED IN	1,028,727	491,989	1,126,21	6,166,388
a opu	Mon	ongahel	a Conne	cting	New C		Great No			Indiana I	Iarbor Bel	
EARNINGS.	1922.	1921. 8	-Jan. 1 1	1921.	1922.	of October— 1921	1922.	to Oct. 31— 1921.	1922.	1921. \$	1922.	1921.
Freight revenue Passenger revenue					180,271 34,206	168,818 40,156	360,544	446,187			0.450	W 001 101
Tot., incl. other rev. Expenses—Maint.way	162,707 25.665	95,978 15,687	186,186	620,153 99,424	31,897	220,116 40,580	316,400	351.624	1,168,737 106,357 142,896	950,255 $115,418$ $154,349$	1.012.31	7,621,124 $986,046$ $1,458,298$
Maint. of equipm't_ Traffic expenses Transportation exp_	28,281 517 92,674	12,938 505 $35,709$	5,248	144,560 $5,326$ $324,523$	5.976	4.934	52.496	486,498 53,027 891,128	3,985	3.753	41,308 3,324,647	37,573
Tot.exp.,incl.oth.	152,022	70,248	1,146,988	633,106	139,042	238,577	1,434,982	1,886,086	743,484	619,999	5,511,514	5,971,932
Net from railroad TaxesUncollectible revenue_	10,685 2,103	$25,730 \\ 1,957$	197,700 21,435	-12,953 17,782	88,699 15,055 89	18,041	676,722 1 150,584 9 666	164,260	50,662			222,107
Net after taxes, &c.	8,582 -4,023	23,773	$\frac{176,265}{134,239}$		73,555	-36,511	525,472	99,959	374,587	302,611 233,613	2,567,013 1,676,93	
Net after rents Aver. miles of r'd oper.	-	$\frac{4,921}{7}$			274				110	120	119	120

EARNINGS. Preight revaule Fassenger revenue Fassenger revenue Fassenger revenue Expenses—Maint way Maint. of equipm't. Traffic expenses Tot., encl. other rev. Expenses Tot. exp., incl. oth. Taxes Tot. exp., incl. other Taxes Michigan Central Michigan Central Michigan Central Michigan Central Month of October — Jan. 1 to Oct. 31— 1922. 1921. 1922. 1921. Michigan Central Month of October — Jan. 1 to Oct. 31— 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. Michigan Central Month of October — Jan. 1 to Oct. 31— 1922. 1923. 1923. 1924. 1922. 1923. 1924.	.077 359863.373 338800,440 .875 122032.931 132023,573 .009 529497.176 515281,533 .630 65,630.790 63,803,971 .291 135868.254 135463,281 .324 5.753.073 5.978.941 .833 206923.538 225834,450 .907 435513.530 452783,939 .102 93,883.646 62,497.594 .033 25,007.704 22,907.372 .794 62.515 33,058 .275 68,913.427 39,557,164 .236 61,245,197 29,629,799 .541 10,537 10,541 hesapeake & Atlantic
Preight revenue Fassenger revenue Fassenger revenue Fassenger revenue Tot., incl., other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses Transportation exp. Tot. exp., incl., other EARNINGS. Michigan Central Railroad 1922. 1921. 192	$\begin{array}{llllllllllllllllllllllllllllllllllll$
Now included in New York Central Railroad 1,518,686 1,518,686 1,518,686 1,518,687 1,518,586 1,518,687 1,518,586 1,518,687 1,518,586 1,518,687 1,518,586 1,518,58	$\begin{array}{c} .630 \\ .6$
Transportation exp- Transp	$\begin{array}{c} .833 & 206923.538 & 225834.450 \\ .907 & 435513.530 \\ .003 & 25.007.704 \\ .033 & 25.007.704 \\ .275 & 68.913.427 \\ .236 & 61.245.197 \\ .541 & 10.537 \\ 10.537 & 10.541 \\ \textbf{besapeake & Atlantic} \\ \textbf{er} & Jan. 1 \ bo \ Oct. \ 31-1 \\ 1. & 1922. & 1921. \\ .054 & 894.587 \\ .097 & 403.457 \\ .3345 & 1.354.628 \\ .097 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .012 & 1.43.674 \\ .013 & 1.6.986 \\ .021 & 1.9.163 \\ .021$
Net from railroad Paxes Net after taxes, &c. Net after rents Aver. miles of r'd oper. Michigan Central —Month of October — Jan. 1 to Oct. 31— 1922. 1921. 1922. 1921. Serieght revenue Passenger revenue	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net after taxes, &c.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net after rents	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Michigan Central	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
EARNINGS. Freight ravenue Passenger revenue Tot., Incl. other rev. Expenses—Maint.way Maint. of equipm t. Transportation exp. Transportation exp. Trot.exp.,incl.oth. Net from railroad Tot.exp.,incl.oth. Net from railroad Tot.exp.,incl.oth. Net from railroad Tot.exp.,incl.oth. Net from railroad Tot.exp.,incl.oth. Net from railroad Tox. other rev. Net after raves, &c. Net after raves, &c. Net after rents Net after ren	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Passenger revenue Tot., incl. other rev. Expenses Transportation exp. Tot.exp., incl. oth. Net from railroad Taxes Traxes Net after taxes, &c. Net after rents Net after rents Aver. miles of r'd oper. EARNINGS. 1,663,826	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Expenses—Maint.way Maint. of equipm t Traffic expenses Traffic expenses Transportation exp 905,837 700.546 7.151.661 7.071.546 1.175.265 14.896.707 12.390.827 90.887 94.209 908.607 941.566 18.855 13.630 157.728 144.297 18.857 1 18.857 13.630 157.728 144.297 18.857 1 18.857 13.630 157.728 144.297 18.857 1 18.857	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Transportation exp. Tot.exp.,incl.oth. Net from railroad	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net after rents	The same of the sa
Discollectible revenue	47 700 45 004
Aver. miles of r'd oper. 1,862 1,865 1,862 1,865 1,862 1,865 569 569 569 87 New York Susquehanna & West — Month of October — Jan. 1 to Oct. 31— 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921.	$\frac{4}{6,855}$ $\frac{60}{-23,296}$ $\frac{15}{84,335}$
EARNINGS. — Month of October — — Jan. 1 to Oct. 31— — Month of October — — Jan. 1 to Oct. 31— 1922. 1921. 1922. 1921. 1922. 1921. 22. 1921.	,014 —24,958 95,036 87 87
EARNINGS. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921.	Lebanon & Northern
Passenger revenue 258,574 221,276 2,291,417 2,543,879 58,686 61,830 613,397 660,273 70t., incl. other rev. 3,338,714 1,977,647 22,258,238 19,272,208 431,782 380,933 3,364,808 3,596,496	
Expenses—Maint.way 277,310 336,205 2,692,100 3,265,718 60,775 59,853 478,928 549,880 81,605 55,713 620,643 537,941	r included in
Traffic expenses 18,893 15,092 201,182 201,940 4,320 3,234 36,224 37,888 Now Pennsy Transportation exp. 885,662 654,380 7,666,411 7,529,605 237,944 192,050 2,035,787 2,162,244 Pennsy Tot.exp.,incl.otb. 2,140,721 1,758,939 19,987,914 17,811,064 395,326 319,680 3,271,894 3,387,164	v included in Ivania Railroad
Net from railroad 1,197,993 218,708 2,270,324 1,461,144 36,456 61,253 92,914 209,532 155,100 220,329 896,816 2,193,999 21,000 25,833 248,571 258,517	
Net after rents 1,315,503 132,333 2,683,767 1,422,063 28,239 32,135 —256,615 —13,230 Aver. miles of r'd oper. 227 227 227 135 135 135	
—Month of October——Jan, 1 to Oct. 31—	Rapids & Indiana
EARNINGS. 1922. 1921. 1922. 1921. 1921. 1921. 1921. 1921. 1922. 1922. 19	
Tot., incl. other rev. 839.587 816.055 7.322.448 8.530.619 7.302.396 7.249.808 76.637.774 66.602.096 6	
Expenses—Maint.way Maint. of equipm't Now included in 1,202,899 915,249 10,234,420 9,760,064 2,889,713 1,640,540 18,806,268 16,121,989	
Transportation exp. 2.748,926 2.305.591 23.750,430 25.738.325 Pennsy	v included in vlvania Railroad
Tot.exp.,incl.oth. 7,084,075 5,095,732 55,166,666 54,026,818	
Net after rents ——39,076 2,012,239 18,152,418 10,809,004 Aver. miles of r'd oper. 2,237 2,232 2,237 2,224	
-Month of October - Jan. 1 to Oct. 31 Month of October - Jan. 1 to Oct. 31 Month of October	ong Island . her— —Jan. 1 to Oct. 31—
EARNINGS. 1921. 1922. 1921. 1922. 1921. 1922. 1921. 1922. 1921.	\$1. 1922. 1921.
Passenger revenue 149,691 156,266 1,473,249 1,780,707 119,837 128,401 1,217,166 1,370,633 1,461,072 1,344 1,012	$egin{array}{ccccc} 1,913 & 7,298,050 & 6,812,774 \ 4,423 & 16,582,609 & 15,740,522 \ 5,866 & 26,195,602 & 24,560,654 \end{array}$
Expenses—Maint.way 418.094 468.715 3.998.009 3.774.396 94.672 91.572 1.008.315 1.065,220 304.207 304.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mot one tool oth 9 050 690 9 591 599 94 550 550 94 499 014 FED 000 FED 100	$\frac{3,068}{5,237} = \frac{180,295}{11,279,510} = \frac{187,66}{11,461,32}$
Net from railroad 838.794 784.433 7,786,907 5,690,526 192,705 182,441 1,403,599 949,538 438,366 53	$\frac{9.665}{6.201}$ $\frac{19.249.568}{6.946.034}$ $\frac{19.495.271}{5.065.383}$ $\frac{8.656}{1.498.006}$ $\frac{1.378.371}{1.378.371}$
Uncollectible revenue. 53 383 4,140 495 25 783 239 393 Net after taxes, &c. 622,303 505,554 5,971,321 3,830,369 160,391 149,741 1,093,433 624,550 298,153 40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Aver. intes of r d oper. 1,242 1,201 930 942 930 942 398	$0.648 - 4.708,999 - 3.149,829 \\ 398 - 398 - 398$
Lake Erie & Western Northwestern Pacific Maryland	
Freight revenue 512,228 593,800 3,765,186 4,045,283 71,978 7	\$ \$ \$ 2,310 641,591 683,384
Tot., incl. other rev. 791,157 911,622 6,817,526 7,389,864 101,979 9	8,970 996,696 1.073.21
Traffic expenses New York Chicago & St. Louis 7,093 6,921 71,036 62,253 2,471	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Transportation exp. Tot. exp., inci.oth. Total Sine Sign Sign Sign Sign Sign Sign Sign Sign	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Taxes 49,139 50,130 476,448 380,109	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
VALUE AND	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net after taxes, &c_ 228,063 239,672 1,621,217 1,711,958 —16,744 —1	8,419 $-85,282$ $-59,36$
Net after taxes, &c. Net after rents	82 82 8
Net after taxes, &c. Net after rents. Aver. miles of r'd oper. New York Connecting Mew York Connecting Month of October — Jan. 1 to Oct. 31— Month of October — Jan. 1 to	82 82 8 fonongahela ber— — Jan. 1 to Oct. 31-
Net after taxes, &c. Net after rents	82 82 8 fonongahela ber — Jan. 1 to Oct. 31– 21. 1922. 1921. \$ 3 \$ 3 \$ 3, 319,66
Net after taxes, &c. Net after rents	82 82 8 fonongahela ber — Jan. 1 to Oct. 31– 21. 1922. 1921. \$ \$77,300 2.530.329 3.119,66 33.213 318.172 354.47 45.576 2.900.122 3.522.05
Net after taxes, &c. Net after rents. Aver. miles of r'd oper. New York Connecting Month of October Jan. 1 to Oct. 31— 1922. 1921. 1922. 1921. Passenger revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Expenses—Maint. way 12,720 11,413 130.871 112,498 Maint. of equipm't. Traffic expenses. Traffic expenses. New York Connecting 214,461 213,964 1,468,339 1,594,851 217,735 21 214,461 213,964 1,468,339 1,594,851 217,735 21 214,461 213,964 1,468,339 1,594,851 217,735 21 214,461 213,964 1,468,339 1,594,851 217,735 21 214,461 213,964 1,468,339 1,594,851 217,735 21 214,461 213,964 1,468,339 1,594,851 217,735 21 214,461 213,964 1,468,339 1,594,851 217,735 21 214,461 213,964 1,468,339 1,594,851 217,735 21 214,461 213,964 1,468,339 1,594,851 219,22 1921. 1922. 1922. 1921. 1922. 1921. 1922. 1922. 1921. 1922. 1922. 1921. 1922. 1923.	82 82 82 84 84 84 84 84 84 84 84 84 84 84 84 84
Net after taxes, &c. Net after rents	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Net after taxes, &c. Net after rents	82 82 82 84 84 85 86 85 86 82 82 86 82 82 86 82 82 86 82 82 82 82 82 82 82 82 82 82 82 82 82
Net after taxes, &c. Net after rents. Aver. miles of r'd oper. New York Connecting Month of October — Jan. 1 to Oct. 31— 1922. 1921. 192	82 82 82 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.

	Pennsylvania RR (Conclude New York Philadelphia & Norfo		Philad	lelphia &	Reading		-Month of O	Rutlan	d an. 1 to Oc	at. 31—
EARNINGS.	New York Philadelphia & Norto		1922.	1921. \$	1922. \$	1921.		1921.	922. I	1921. 708.601
Freight revenue Passenger revenue		11_	866,935	773,306 8	.204,262 8	9,260,259 8,555,660	110.328	105.191 1,2	256.311 1.3	$\frac{324,999}{910,675}$
Tot., incl. other rev. Expenses—Maint.way		- 11	746,623	837,783 7	,405,596 8	0,705,677 8,246,714	$ \begin{array}{r} 509,138 \\ 98,400 \\ 115,885 \end{array} $	107,991 9	040,263	980,774 993,891
Maint. of equipm't_ Traffic expenses	Now included in		59,924	58,447	621,422	9,284,268 581,327 8,451,957	$ \begin{array}{r} 8,423 \\ 202764 \end{array} $	8.996	83,058	87,422 222,125
Transportation exp. Tot.exp.,incl.oth.	Pennsylvania Railroad	12	5,400,003 5	.470.290 50	.637 .568 58	8,227.155	440 244 68,894			$\frac{443,814}{466,861}$
Net from railroad Taxes			$\begin{array}{r} 3,462,557 & 2 \\ 168,226 & \\ 1.758 & \end{array}$		$\begin{array}{c} 0.916,774 & 12 \\ 0.920,957 & 12.950 \end{array}$	2,478,522 1,937,046 13,259	25,431	23,716	215,477 53	239,619
Net after taxes, &c_		11=	3,292,573 2	.327,791 11	,982.867	0.528.217	43.463 54,256		And the second second	$\frac{227,141}{348,029}$
Net after rents Aver. miles of r'd oper.			1,126	1,127	1,127	8,901,725	415	415	415	415
The second second	Pittsburgh Cincinnati Chicago & St	Louis	-Month of C	ourgh &	Jan. 1 to	Oct. 31-	St Month of C	San Fran Louis-San Fran	rancisco	
EARNINGS.			1922. \$ 62.185	1921. \$	1922. \$ 763.766	1921. \$ 987.688	1922. 4,390,947	5,526,302 45,3		1921. ,139,196
Passenger revenue		-	3.508 69,836	$\frac{131,237}{3.735} \\ \hline 136,845$	48,256	54.097 1,059,916	6.429.608		090,866 17	.436,448 .963,217
Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't.		.	$\frac{22,357}{36,085}$	$\frac{22,190}{29,793}$	252,571 $338,158$ $16,752$	$238,037 \\ 380,221$	963,142 1,121,887 81,456	1,412,325 12,	677,599 8, 300,323 12 831,953	074,894 $816,122$
Traffic expenses Transportation exp.	Now included in Pennsylvania Railroad	-	1,676 32,082	1,293 38,499	299,696	17,831 373,970	2,701,642	2,583,829 24,	506,464 26	824,470 $718,709$ $321,778$
Tot.exp.,incl.oth. Net from railroad		-	$\frac{98,580}{-28,744}$	97,717 39,128 -	-138,562	$ \begin{array}{c c} 1.080,155 \\ \hline20,239 \end{array} $	The second secon	2,397,481 16,	377,369 18	,641,439 ,987,027
TaxesUncollectible revenue_			163	161	8,967	9,221	3,063	1,990	$\frac{144.323}{40.368}$ $\frac{2}{192.073}$ $\frac{2}{15}$	28,383
Net after taxes, &c. Net after rents		-	-28.909 13.748	38.967 49,085	$\frac{-147.533}{17.914}$	$\frac{-29,460}{179,109}$	The state of the s		$ \begin{array}{r} 132.073 \\ 470.490 \\ 4.760 \end{array} $,349,298
Aver. miles of r'd oper.	Toledo Peoria & Western		Pittsbu:	rgh & V	Vest Vir	ginia 102	Fort	Worth & R	io Grande	4,760
EARNINGS.	-Month of October Jan. 1 to Oct	921.	-Month of 1922.		-Jan. 1 to 1922.				Jan. 1 to 6 1922.	1921.
Freight revenue	\$ 116,736 117,177 837,496 8	\$ 831,686	214,979 8,791	226,628 10,621	1,916,122 87,886	1,901,111 120,253	$^{103,319}_{33,457}$	$97,058 \\ 34,675$	725,814 292,187	$918,056 \\ 408,263$
Tot., incl. other rev.	166.495 175.260 1.376.997 1.4	$\frac{172,795}{410,451}$	252,036 41,629		2,299,579 331,827	2,343,938 612,302	149,831 31,149	147,018 1 39,048	,124,344 1 400,925	,450,829 370,886
Expenses—Maint.way Maint. of equipm't_ Traffic expenses	38,860 30,141 267,890 37,265 36,272 316,286 4 2,357 2,733 27,498	$314,961 \\ 423,105 \\ 30,700$	$\frac{61,761}{4,560}$	$441,030 \\ 3,690$	598,691 36,169	$\begin{array}{c} 1,221,298 \\ 32,581 \end{array}$	36,269 2,934	$\frac{27.612}{2.708}$	$244,925 \\ 27,255$	$257.765 \\ 31.177$
Transportation exp. Tot.exp.,incl.oth.	79,535 75,373 711,989	809.154 659.208	82,226 214,789	68,253	$\frac{597,138}{1,805,736}$	$\frac{745.737}{2.975.716}$	64,865 140,981		520,566 .247.733	773.695 $1.499.245$
Net from railroad Taxes	1,063 23,359 —23,721 —2	248,757 100,115	37,247 36,522	$-335,542 \\ 33,697$	493,843 280,362	$\begin{array}{c} -631,778 \\ 254,322 \end{array}$	8,850 3,507	3,623	$-123,389 \\ 35,260$	$\begin{array}{r} -48,416 \\ 36,191 \end{array}$
Uncollectible revenue. Net after taxes, &c.	480	348.872	725	-369,239	$\frac{106}{213.375}$	885 -886,985	5.342	The second secon	$\frac{1,965}{-160.614}$	$\frac{382}{-84.989}$
Net after rentsAver. miles of r'd oper.		330,216 247	64,341	-349,506 85	631,629 85	-573,961 85	-8,089 235	-6,892 - 235	-237,971 -235	$-204,742 \\ 235$
arva. mass orr a oper.	West Jersey & Seashore		Pittsburg Month of			orthern Oct. 31—	-Month of	october—	Jan. 1 to 1922.	
EARNINGS.	—Month of October——Jan. 1 to October—1922. 1921. 1922.	1921.	1922. \$	1921.	1922.	1921.	1922	8	\$	8
Freight revenue Passenger revenue	516,522 401,696 4,192,249 3, 538,462 451,758 6,932,054 7,	240,801 394,742	137,526 5,053	$101,624 \\ 5,592$	$\begin{array}{c} 877,128 \\ 62,744 \end{array}$	$\begin{array}{c} 895,959 \\ 70,372 \end{array}$	133,832 16,015 158,031	15,711	151,061	1,386,817 175,903
Tot., incl. other rev. Expenses—Maint.way	1.168.692 974.731 12.058.932 11.	403,309 693,210 098,553	$146,162 \\ 26,881 \\ 41,128$	$\frac{111,535}{30,080}$	976,926 $210,041$	991,018 $287,168$	158,031 27,293 21,280	173,923 1 47,301 23,425	292,595 230,299	$1,615,993 \\ 381,496 \\ 296,469$
Maint. of equipm't. Traffic expenses	19,205 16,080 171,399	140,077	$\frac{41,128}{2,328}$ 58.376	$14,909 \\ 1,318 \\ 42,287$	$426,365 \\ 16,961 \\ 427.852$	$ \begin{array}{r} 415,205 \\ 15,170 \\ 453,465 \end{array} $	3,349 59,044	$\frac{3,588}{65,218}$	$\frac{36.783}{573.729}$	$\frac{33,596}{785,256}$
Transportation exp.	1,036,610 987.592 9,767.514 9,	$\frac{633,031}{920,916}$	134.332		$\frac{1,147.257}{-170,331}$	$\frac{1,247,313}{-256,295}$	117,908	146,392 1 27,531	205,958	$\frac{1,564,943}{51,050}$
Net from railroad TaxesUncollectible revenue.		$482,393 \\ 711,611 \\ 340$	$^{11,830}_{2,243}_{245}$	2,269	22,254 1.527	22,488	1,864	1,990 216	18,643 1,071	19,003 786
Net after taxes, &c.	117.847 —24,696 1,437.276	770.442	9,342	14,967 15,238	$\frac{-194.112}{-172.485}$	-278.783 $-160,166$	38,255	$\frac{25,325}{1,695}$	$\frac{186,244}{-35,594}$	$\frac{31,261}{-265,203}$
Aver. miles of r'd oper	359 359 359	565,980 359	210	Port Re	210	210	St Loui	s Southw	estern S	vstem
EARNINGS.		ct. 31—	-Month of 1922.		- 0	Oct. 31— 1921.	-Month o	October—	Jan. 1 to	Oct. 31-
Freight revenue	29,870 14,687 152,031	\$ 144,301	\$ 132,108	\$ 156,014	1,048,473	1,374,309	1922. 1,665,667 124,609			1921. $12,110,528$ $1,503,285$
Passenger revenue	2,149 1,010 37,254	$\frac{21,173}{399,427}$	169,059	202,196	1,462,264	1,899,799	1,842,404 202,594	1.834,219 1		1,303,283 $14,193,392$ $1,740,109$
Tot., incl. other rev Expenses—Maint.way Maint. of equipm't	- 11.126 39.809 139,533	$188,870 \\ 320,065$	20,036 6,466 229	$\begin{array}{c} 32,365 \\ 9,020 \\ 229 \end{array}$	$186,811 \\ 112,880 \\ 2,290$	$232,826 \\ 81,466 \\ 1,235$	330,445 41,279 498,782	195,592 46,494	$2.125.189 \\ 417.747$	2,204,437 $463,332$
Traffic expenses Transportation exp	77,931 74,596 632,931	732,670	63,902 91,877	56,213 99,149	533,224 852,414	697,985 1,030,551	$\frac{498,782}{1,130,881}$	428,178	$\frac{4,058.106}{9,166.846}$	$\frac{3.989.671}{9.023.734}$
Tot.exp.,incl.oth	47.912 8,326 375,384	85,677	77.182 14.710	103,047 13,483	609,850 146,406	869,248 139,355	711,523 90,324	891,876 124,595	5,547,355 733,816	$5,169,658 \\ 653,293$
Uncollectible revenue Net after taxes, &c		137,001 8,926	62.472	89,564	463.444	729.893	53 621,146	90	$\frac{3.521}{4.810.018}$	$\frac{2.190}{4.514.175}$
Net after taxes, &c Net after rents Aver. miles of r'd oper	- 53,471 18,530 478,426	-60,250 $165,670$ 19	10,179	18,630	-3,110 21	119.789	534,890 968	717,548 968	4,385,871	4,236,877 968
	Perkiomen		Quincy —Month of	Omaha October-	& Kansa		-Month o	s Southwest f October—	-Jan. 1 to	Oct. 31-
EARNINGS.	—Month of October—— —Jan. 1 to 0 1922. 1921. 1922.	0ct. 31— 1921.	1922.	1921.	1922. \$	1921.	1922.	1921.	1922.	1921.
Freight revenue Passenger revenue	- 106,360 90,754 954,020 6,589 7,710 83,846	915,102 100,397	118,597 23,808	$81,775 \\ 26,073$	645,903 236,039	$\begin{array}{r} 744.546 \\ 262.781 \end{array}$	99,810	116,281	4,888,156 874,821	4,890,908 1,064,888
Tot., incl. other rev Expenses—Maint.wa	7. 117,465 102,981 1,074,782 1 9 6,480 11,751 73,686	055,592 $104,757$	153,186 26,218	118,282 33,844	975,427 295.082	1,093,433 358,416	$\begin{array}{c c} 796,552 \\ 157,523 \\ 239,281 \end{array}$	$844,183 \\ 175,678 \\ 156,314$	6,155,746 $1,703,679$ $1,551,777$	6,396,575 $1,601,838$ $1,643,635$
Maint. of equipm't	$\begin{bmatrix} 3,919 & 4,480 & 41,610 \\ 106 & 212 & 1.079 \end{bmatrix}$	40,867 727	30,661 887 76,884	$\begin{array}{c} 22,067 \\ 1,218 \\ 63,661 \end{array}$	$165,259 \\ 8,186 \\ 486,512$	$ \begin{array}{r} 179,591 \\ 9,837 \\ 640,150 \end{array} $	20,958	$20.721 \\ 339.347$	199.078 $3.162.577$	206,633 $3,289,255$
Transportation exp Tot.exp.,incl.oth	1. 51,217 65,867 560,728	401,949 555.194	136,658	122,973	975.434	1,211,010	000 505	722,165 122,018	$\frac{6,919,069}{-763,323}$	7,095,401 $-698,826$
Net from railroad Taxes	- 66,248 37,114 514,059 - 4,812 9,593 50,958	$500,398 \\ 74,647$	16,528 3,925	$-4.691 \\ 3.924$	$39,\overline{212}_{93}$	-117,577 $37,147$ 528	24,000	24,001 28	$240,000 \\ 1,029$	240,057 800
Net after taxes, &c	61,436 27,521 463,101	425.751	12,603	-8.615	-39,312	-155,252	-51,009	and the second second	-1.004.352 -949.154	-939,683 $-790,925$
Net after rents ver. miles of r'd ope	r. 56,676 21,943 403,909 41 41 41	369,277 41	1,935 252	-13.557 252	-95,916 252	—197,873 252	807	807	807	807
	Pere Marquette Month of October		-Month o	nd Freder f October— 1921	-Jan. 1	to Oct. 31-		of October— 1921.		Oct. 31— 1921.
EARNINGS.	1922. 1921. 1922.	1921. \$ 1,785,455	1922. \$ 475,403	1921. \$ 396,390	1922. \$ 4,638,211	1921. 4,351,413	8	\$	8	8
Passenger revenue Tot., incl. other re	343,161 410,656 4,168,213 5	$\frac{1,785,455}{5,137,590}$	$\frac{294,205}{965,594}$	$\frac{265,516}{773,596}$	9,050,343	3,056,647 8,413,285	68,292	122,994	614,688	952,994
Expenses—Maint.wa Maint. of equipm'	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$342,129 \\ 3,830,855 \\ 3,796,695$	98,019 144,744	$106,707 \\ 130,152$	1,076,207 $1,242,741$	1,230,053 $1,430,906$	4,954	11,436 1,481 199	$103,124 \\ 45,554 \\ 1,761$	$96,469 \\ 3,599 \\ 2,055$
Traffic expenses Transportation exp	$\begin{bmatrix} 51,472 \\ 1,357,955 \end{bmatrix} $ $\begin{bmatrix} 44,852 \\ 1,353,263 \end{bmatrix}$ $\begin{bmatrix} 517,387 \\ 11,972,015 \end{bmatrix}$ $\begin{bmatrix} 12,472,173,173,173,173,173,173,173,173,173,173$	$\frac{485,536}{2,890,912}$	7,420 $343,924$	291,707	80,361 3,138,034	-	33,188	34,813 50,208	330,428 497,182	357,468 512,344
Tot.exp.,incl.ot	1,100,097 1,255,691 8,135,153 7	$\frac{5,159.336}{1,182,793}$	$\frac{639,574}{326,020}$	572,109 201,487	$\frac{5.994.050}{3.056.293}$	1,785,30	3 17,422	72,786 769	117,506 5,948	440,650 5,326
ncollectible revenue	e 155,972 293,889 1,462,395 1 8 371 4,309	$\frac{1,121,431}{3.979}$	53,710	40,613	505,902	357,79	890	72,017	111,375	183 435,141
Net after taxes, &	756,388 803,766 5,367,016 5	3,057,383 5,227,427	231,021	$\frac{160.874}{130,239}$	$\frac{2.549.608}{2,104,330}$		0.075	64,923	29,575	386,676
ver. miles of r'd ope	r. 2,212 2,227 2,217	2,232		117	117	11	(1)	0	0	•

	1				1			-	1			
		ntonio &		s Pass	New O	rleans &	Northeaste		Southern		& West Te	xas
EARNINGS.	1922.	1921. \$	1922.	1921. \$	1922.	1921.	1922.	o Oct. 31— 1921.	1922.	1921.	1922.	0 Oct. 31— 1921.
Freight revenue Passenger revenue	$522,883 \\ 82,207$	$509,786 \\ 85,147$	3.746,549 $731,849$	4,094,856 $903,860$	$\begin{array}{r} 323,487 \\ 95,523 \end{array}$	$\begin{array}{r} 413,805 \\ 82,212 \end{array}$	$\frac{3,070,640}{783,195}$	$3,943,801 \\ 900,597$	250,017 42,648	245,325 42,025	2,056,025 $417,214$	1,869,179 $481,066$
Tot., incl. other rev. Expenses—Maint.way	646,115 100,027	630,403 $113,402$	4,792,782 904,612	5.306,263 $1.115,865$	$\frac{483,270}{66,249}$	$\frac{554,087}{78,182}$	4,361,453 683,433	5,328,090 883,141	308,534 43,747	$\frac{305,612}{66,682}$	$2,594,547 \\ 504,557$	$2,472,608 \\ 629,396$
Maint. of equipm't_ Traffic expenses	$\begin{array}{c} 129,812 \\ 11,595 \end{array}$	$125,642 \\ 13,165$	1,093,717 $96,294$	$1,100,440 \\ 102,077$	$\begin{array}{c} 116,648 \\ 9,236 \\ 220,738 \end{array}$	$93,254 \\ 12,044$	104.533	1.067,945 $125,012$	68,783 3,615	$\frac{31,050}{3,014}$	$528,348 \\ 34,890$	$324,714 \\ 34,942$
Transportation exp. Tot.exp.,incl.oth.	$\frac{218,076}{486,700}$	234,416 504,041	$\frac{2.004.926}{4.353.184}$	$\frac{2,498,637}{5.052,145}$	432,607	267,256 474,625	$\frac{2.085.301}{4.113.147}$	$\frac{2,655.914}{4,950,448}$	$\frac{101,331}{223,426}$	$\frac{105.300}{213.647}$	$\frac{1,012,526}{2,142,761}$	$\frac{1,007,924}{2,067,972}$
Net from railroad	159.415 13,416	$^{126,361}_{13,598}$	439,598 136,410	254,118 134,190	50,663 31,249	79,462 52,961	248,306 372,908	377,642 464,456	85,108 9,135	91,965 7,036	451,786 65,385	404,636 45,629
Taxes Uncollectible revenue	83	423	3.411	$\frac{2,954}{116,974}$	19,369	1,265	1,487	5,403	75.816	006	980	357,379
Net after taxes, &c_ Net after rents	$\frac{145,916}{144,817}$	$\frac{112,341}{98,524}$	$\frac{299,777}{199,075}$	115.48	53,592	$\frac{25,236}{8,661}$	$\frac{-126.089}{-156,318}$	-92,217 $-235,312$	56,054	84,935 58,097	$\frac{385,421}{226,255}$	212,759
Aver. miles of r'd oper.	San A	738 ntonio U	739 Ivalda &	738 Z Gulf	207	Northern	Alabama	207	191	191 Louisians	Western	191
EARNINGS.	-Month of		—Jan. 1 t		-Month of	October— 1921.		Oct. 31—	-Month of 1922.		—Jan. 1 to	0ct. 31— 1921.
Freight revenue	\$ 61,488	\$ 56,313	\$ 624,148	\$ 656,^53	\$ 135,139	\$ 70,396	997,739	\$ 573,788	\$ 270,523	\$ 352,020	\$ 2,345,734	\$ 2,546,960
Passenger revenue Tot., incl. other rev.	19,475 88,638	$\frac{21,461}{84,514}$	177,016 889,286	$\frac{245,445}{1.016.878}$	$\frac{12,942}{151,334}$	$\frac{11,740}{84,977}$	$\frac{116,439}{1,141,307}$	$\frac{128,464}{728,331}$	83,740 382,825	$\frac{84,599}{460,687}$	$\frac{862,814}{3,447,569}$	$\frac{953,932}{3,717,546}$
Expenses—Maint.way Maint. of equipm't_	17,365 13,541	$16.704 \\ 15.031$	$151,204 \\ 116,003$	150,517 $161,020$	16,896 10,180	$17,426 \\ 6.358$	$\begin{array}{c} 176,578 \\ 61,240 \\ 12,770 \end{array}$	$\frac{186,241}{39,419}$	$13.143 \\ 111.780$	$\frac{55,423}{72,721}$	601,325 $683,482$	553,308 749,759 112,017
Traffic expenses Transportation exp_	$\frac{2,558}{32,353}$	$\frac{3,450}{32,818}$	$\frac{28,313}{337,659}$	$\frac{31,313}{383,478}$	$\frac{1,353}{56.332}$	$\frac{2,647}{43,715}$	12,770 $451,543$	20,032 361,3+1	$\frac{4,530}{103.945}$	$11,516 \\ 122,749$	$84,350 \\ 1,010,915$	$112,017 \\ 1.157,469$
Tot.exp.,incl.oth. Net from railroad	75,052 13,586	$\frac{74,250}{10,264}$	700,305 $188,981$	791,467 $225,411$	87,640 63,694	$\frac{74,684}{10,293}$	731,625 409,682	85,527	$\frac{253,712}{129,113}$	$\frac{284,597}{176,090}$	$\frac{2,595,074}{852,495}$	$\frac{2,784,270}{933,276}$
Taxes Uncollectible revenue	4,022	2,886	29,650 1,141	27,742 805	3,969	3.809	40,196	35,052 327	27,273 22	31,140	250.837 1.329	266,777 $1,153$
Net after taxes, &c.	9,564	7,351	158,190	196,864	59,722	6,170	369,385	50,148	101,818	144,876	600,329	665,346
Net after rents	894 317	-6,498 317	46,276 317	88,495 317	36,359. 110	-7 ,626	$121,845 \\ 110$	-76,692 110	98,732 207	$^{134,294}_{207}$	$^{612,410}_{207}$	$635,147 \\ 207$
	-Month of		Air Lin		Sout		acific Sys	stem	Morgan		Jan. 1	
EARNINGS.	1922.	1921.	1922.	1921.	-Month of	October—		Oct. 31—	1922.	1921.	1922.	1921.
Freight revenue Passenger revenue	3,054,746 674,779	$2,774,142 \\ 728,504$	$25,859,381 \\ 7,156,262$	$24.149.437 \\ 8.125.145$		$13,446,140 \\ 3,459,864$	99,660,457	104221,720	$\begin{array}{r} 610,457 \\ 146,205 \end{array}$	$\begin{array}{c} 643,120 \\ 158,695 \end{array}$	$\frac{4,553,025}{1,507,022}$	5,128,381 $1,651,169$
Tot., incl. other rev. Expenses—Maint.way	4,203,614 504,228	AND DESCRIPTION OF THE PARTY OF	36,938,134 4,194,358	35,535,577 4,179,864	18,593,941 $2,118,398$	18,810,117 2,449,225	151278,291	162051,292 22,649,627	814,876 158,509	861,158 173,756	6.576.767	7,260,152 $1,690,971$
Maint. of equipm't_ Traffic expenses	897,674 123,594	801,635 $118,314$	$6,623,801 \\ 1,215,141$	6,680,239 $1,214,182$	2,974,056 $264,328$	2,301,279 $182,255$	25,955,524 $2,377,298$	26.718,328 $2.164.052$	240,543 8,206	$182,211 \\ 16,112$	1,392,209 $1,578,794$ $152,339$	$\frac{1,580,300}{173,209}$
Transportation exp. Tot.exp.,incl.oth.	3,266,144	1,568,048	$\frac{15,445,024}{29,353,626}$	17,298,788	5,210,292	$\frac{5,729.767}{11,356,131}$	$\frac{50,639,957}{105808,882}$	$\frac{59,094,882}{118148,403}$	$\frac{288,040}{730,456}$	$\frac{306,146}{715,729}$	$\frac{2,621,882}{6,122,310}$	3,134,331 6,943,643
Net from railroad	937,470 175,000	794,449 150,000	7,584,508 1,730,000	4,333,954 1,500,000	7,273,665 1,067,520	7,453,986 1,241,156	45,469,409	43,902,889	84,420 46,043	145,429 51,284	454,457 464,218	316,509 426,269
Uncollectible revenue. Net after taxes, &c.	762,044	6.901	4,843 5,849,665	$\frac{17,242}{2,816,712}$	$\frac{268}{6,206,413}$	5,331 6,207,499	57,709	$\frac{32,823}{33,557,984}$	38,204	94,082	$\frac{1.881}{-11.642}$	$\frac{2,211}{-111,971}$
Net after rents	500,918	461,122 3,563	3,225,099 3,563	1,351,183	6,046,614	5,989,697	31,813,524	31,449,779	18,330	77,595 400	-158,003	-373.744
Aver, miles of r'd oper.	3,563 Soutl	nern Rai		3,563	7,118	7,110 Arizona	7,118 Eastern	7,110	_		400 ew Orleans	400
EARNINGS.	-Month of	Southern October— 1921.		o Oct. 31—	-Month of	1921.	—Jan. 1 t	0 Oct. 31— 1921.	-Month of 1922.	1921.	-Jan. 1 t	o Oct. 31— 1921.
Freight revenue Passenger revenue	1922. 8,905,346 2,557,321	8.615.842	71,205,402 $24,701,413$	70,824,367 27,084,540	242,915 27,639	154,111 24,153	2,206,362 280,937	1.767,623 361,686	570,295 149,486	635,729 146,100	5,212,549 $1,523,946$	5,233,798 1,550,846
Tot., incl. other rev. Expenses—Maint.way		12.108.784	104088.939	107051.636	286,117	194,812	2,592,584	2,314,979 435,008	772,937 224,214	834,927 143,068	7.171.702 $1.520.465$	7,184,058
Maint. of equipm't_ Traffic expenses	1,885,855	1,957,638 249,661	14,511,388 17,717,985 2,062,323	$\substack{19.941.552 \\ 2.165.086}$	39,832 38,292 3,320	$ \begin{array}{r} 35,404 \\ 41,375 \\ 2,617 \end{array} $	$ \begin{array}{r} 341.313 \\ 306.868 \\ \hline 31.575 \end{array} $	410,073 36,539	106,031	188,950 9,860	1.787.681 108.219	1,991,206 113,843
Transportation exp. Tot.exp.,incl.oth.	4,750,117 8,705,381	4,551,205	$\frac{41,425,019}{79,649,115}$	47,045,464	$\frac{3,320}{77,190}$ $\frac{177,612}{}$	75.049 176.305	$\frac{747.812}{1.620.368}$	$\frac{868,270}{1,993,567}$	286,477 657,895	282,212 656,045	$\frac{2.749,022}{6.473,067}$	3,034,877
Net from railread	3,847 753	STREET, SQUARE, SQUARE	24,439,824 4,727,677	17.081.315 3.727.396	108,505	18,507	972,216	321,412	115,042 31,204	178,882 17.597	698,635 240,408	189,794 186,355
Uncollectible revenue. Net after taxes, &c.	5,528	20,330	74,685	61.863	24,359	24,031 424	242,669 194	223,214 2,479	83,351	560	2,821	5,359
Net after rents	3.342,484 2,711,990	2,603,036	19,637,462 15,513,954	9,799,227	84,133 68,854	-5,100 $-14,704$	729,353 584,486	$\frac{95,71}{-3,107}$	35,832	$\frac{160,725}{124,435}$	455,406 114,511	-1,920 $-315,305$
Aver, miles of r'd oper.		6,971 abama Gre			382	382 clantic Ste	amship Lin	382		kane In	ternatio	nal 47
EARNINGS.	-Month of	October— 1921.	-Jan. 1 t	o Oct. 31— 1921.	Month of	1921.	-Jan. 1 to	0 Oct. 31—	-Month of 1922.	October—— 1921.	—Jan. 1 t	o Oct. 31— 1921.
Freight revenue Passenger revenue	493,236 169,977	669,046 162,217	4,893,058 1,507,436	5,654,969 1,721,569	1,074,155	855,397	8,731,522 531,112	7,657,821 597,528	89.633 19.412	\85.128 13.583	794,676 135,627	877,271 157,310
Tot., incl. other rev.	718.544	. 886,821	6806,975	7,853,731	1,199,461	963.459	9,758,518	8.711.904	116,241	105,188	980,494	1.081.652
Expenses Maint.way Maint. of equipm't_ Traffic expenses	88,004 114,749 16,109	87,499 133,961 21,424	1.393.921 178.695	1.129.684 $1.613.390$ 221.381	16,927 257,244	201.939	132,416 $1,974,557$	2.111.627	$\begin{array}{c c} 16.412 \\ 11.150 \\ 3.208 \end{array}$	$28,686 \\ 10,371 \\ 3,457$	$\substack{148,548\\86,607\\31,150}$	239,516 88,977 31,059
Transportation exp. Tot.exp.,incl.eth.	261.145	410,875	2,700,369	3,682,536	24,997 696,068	15,470 557,468		5,518,143	35,379	38,088	341,587	365,933
Net from railroad Taxes	210,058 21,032	200,766 25,020	5,430,057 1,376,918		1,024,669 174,792	818.780 144.679	1,550,296	8,234,557 477,547	43,637	87,240 17,948 7,627	306,408 306,408	$\frac{792,634}{289,018}$
Uncollectible revenue.	31,922	25,929 647	408,675	2,296	-	11,821	6,558	118,208 705	5,600	4	75	73.853
Net after taxes, &c. Net after rents	$\frac{177,847}{201,405}$	174,200 156,815	964,470 952,833	654,705	163,145 162,680	132,858 132,874	or the later of th	358,43 248,741	38,037	10,317 3,408	251,397 183,511	215,136 151,198
Aver, miles of r'd oper.	318 Cincinnat	313 New Orle	318 ans & Te				urg & San		Spokar	ne Portl	165 and & 8	168
EARNINGS.		f October— 1921.		o Oct. 31— 1921.		of October—	-	to Oct. 31— 1921.	-Month of			o Oct. 31— 1921.
Freight revenue	1,160,928	1.123.698	10,001,542	10.585.574	1.656.316	1.626.525	8	\$	\$ 454,231	\$ 723,024	3,980,207	4.501.479
Tot., incl. other rev.	$\frac{290,400}{1,537,950}$	$\frac{271,190}{1,489,228}$	$\frac{2.674,459}{13,365,977}$	2,970,081	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	2,153,412	3.745,035	4.512.103	133,136	$\frac{145,639}{934,480}$	Service and the service and th	6,647,478
Expenses—Maint.way Maint. of equipm't_	175,693 370,140	201,424 $401,338$	1.639.719	2.004.666	317,548 451,917	434,275 456,499	3,331,802	4,029,715 $4,298,698$	60,940	79,895 $111,890$	574,380 897.836	772,688 911,94
Traffic expenses Transportation exp_	26,461 545,030	28,566 587,597	3,498,511 $281,788$ $4,979,766$	295.352	38,058 756,550	$\frac{39,369}{783,227}$		458,008 8,169,354	9,297	$\frac{8,505}{237,944}$	101.330	88.920
Tot.exp.,incl.oth. Net from railroad	$\frac{1,167.045}{370,905}$	$\frac{1,270.171}{219.057}$	10.906,607 2,459,370	The state of the s		1.795.402		THE RESERVE ASSESSMENT	426,591 235,537	468,677 465,803	3,865,739 $2,119,850$	Committee of the Commit
Taxes	49,336	$\frac{61,231}{2,883}$	685,364 6,445	511.760		$358,010 \\ 41,291 \\ 741$	2,918,385 $528,995$ 11.614	421,525		95,000	792,800	879,030
Net after taxes, &c. Net after rents	$\frac{321,526}{218,693}$	154.943	1,767,561	1,461,858	454.964	315,978	2,377,776	2,726,727	175,498	370,751	1,326,025	1,418,19
Aver. miles of r'd oper.	338	202,381	1,223,147 338	338	384,043 1,379	$247.544 \\ 1.380$	1.922.451	1,874,499 1,380		324,502 549		1,291,07
EARNINGS.	-Month o	orgia South	-Jan. 1	to Oct. 31-	-Month	of October-	Texas Cent	to Oct. 31-	-Month of	October-		to Oct. 31-
Freight revenue	1922. \$ 233,842	1921. \$ 283,069	1922. \$ 452.500	1921.	1922.	1921.	1922.	1921. \$	1922.	1921.	1922. \$	1921.
Passenger revenue Tot., incl. other rev.	100,400	72,611	2,452,599 985,960	836,908	303.861	345.734	$\frac{4}{2.915.981}$	2,529,368	92,237	108,361 96,040	1,041,358	1,061,93
Expenses—Maint.way Maint. of equipm't	371,733 60,854 73,592	389,791 $74,778$ $79,786$	3,730,676 $621,434$ $644,246$	1 806 084		313,903	112,235,944 $2,240,598$ $2,327,960$	$\begin{array}{c} 11,495,923 \\ 2,910,343 \\ 1,786,721 \end{array}$	193.720 51,506	$225,684 \\ 58,726$	521,125	449,13
Traffic expenses Transportation exp_	8,469 153,480	13,959 201,877	644,249 86,767 1,633,407	93,934	25,088	22,214	238,835	213.340	2,513	22,184 $2,589$ $150,410$	19,935	19,36
Tot.exp.,incl.oth.	310,524	384,594	3,135,617	3,946,628		457,948 1,033,614	9,380,957	9.531.635	236,200	250,904	2,208,247	2,133,13
Net from railroad Taxes Uncollectible revenue	$\begin{array}{c} 61,209 \\ 18,547 \\ 2,140 \end{array}$	$ \begin{array}{r} 5,197 \\ 17,082 \\ \hline 17 \end{array} $	595,059 173,266	171,352	47,862	784.797 28.179	9 443,101	$\substack{1,964.288\\350,219}$	21,000	-25,220 17,000	173,000	151.94
Net after taxes, &c_	40,522	$\frac{21}{-11.906}$	9,977	132	1.536	756.338	6.692	$\frac{2.204}{1.611.865}$	95	$\frac{4.678}{-46.898}$		
Net after rents	41,967 402	-17,130 402	258,353	-587,697	399,520	672,451	A STATE OF THE PARTY OF THE PAR	1,158,343	-79.132	-59,670 23		
Aver. miles of r'd oper.			10.	402	932	932	932	932	40	20	20	2

	Ter —Month of	nnessee	Central Jan. 1 to	Oct. 31—	Un	ion Paci		m	—Month of	Wab		o Oct. 31—
EARNINGS.	1922.	1921.	1922.	1921.	Month of 1922.	October— 1921.	-Jan. 1 to 1922.	Oct. 31— 1921.	1922.	1921.	1922.	1921.
reight revenue	207,707 39,623		1,396,893 364,919		1.508,966	1.615,819		16,821,990	3,860,563 728,941	766,766	$\frac{36,491,391}{7,572,310}$	38,665,827 8,442,360
Tot., incl. other rev.	264,313 $44,221$ $41,835$		1,877,872 $301,860$ $269,750$		$12,688,907 \\ 1,385,745 \\ 2,611,076$	1,527,171	16,716,401	96,681,680 10,630,798 19,020,369	5,000,891 $761,763$ $1,239,613$	5,621,494 $740,082$ $1,043,740$	47,741,878 $7,019,963$ $9,700,878$	49.982,567 $8.020,660$ $9.975,143$
Maint. of equipm't_ Traffic expenses Transportation exp_	6,967 112,896		51,882 810.226		117,499 3,536,705	131,182	1,343,510	1,440,833 28,467,995	$108,328 \\ 2.046,177$	108,999	1,143,309	1.120.545 $21.318.713$
Tot.exp.,incl.oth.	215,372		1,509,134		8,124,785	8,235,746	60,586,553	64,654,599 32,027,081	4.318,523	4,192,701	39,725,205	42,473,317
Vet from railroad Taxes Uncollectible revenue _	48,940 5,107		$\frac{368,737}{40,330}$		$\substack{4.564.122\\593,826\\27}$	$\begin{array}{c} 5,655,052 \\ 627,277 \\ 126 \end{array}$	27,114,543 $5,803,950$ $4,818$	5,384,816	$\substack{682,368\\188,556\\2,336}$	$\substack{1,428,793\\170,034\\305}$	$\substack{8.016.673\\1,885.562\\22.650}$	7,509,250 1,497,240 2,545
Net after taxes, &c.	43,832		328,404		3,970,269	5,027,649	21,305,775	26,630,173	491,476	1,258,454	6,108,461	6,009,46
ver miles of r'd oper.	19,330 292		$105.482 \\ 292$		$\frac{3,822,503}{3,707}$	3,614	$20,862,678 \\ 3,690$	24,649,628 3,614	$238,548 \\ 2,472$	$970,887 \\ 2,472$	$3,482,904 \\ 2,472$	3,559,908 $2,47$
	Terminal R	ailroad Ass	sociation o	f St Louis		Oregon Si	-Jan. 1 to	o Oct. 31—	-Month o		-Jan. 1 to	o Oct. 31-
EARNINGS.	— Month of 1922.	1921.	-Jan. 1 to	1921.	1922. \$ 3,415,287	1921. \$ 3.815.417	1922. \$ 23,025,202	1921. \$ 22,912,041	1922. \$ 1,779,448	1921. 1,322,052	1922. \$ 13.042,152	1921. \$ 13.008.32
Passenger revenue Tot., incl. other rev.	398,633	473,881	3,723,525	3.778,688	473,212	497,186	$\frac{4,637,962}{29,837,593}$	$\frac{5.235,781}{30,572,694}$	$\frac{79,004}{1,949,103}$	85.041	$\frac{821,221}{14.857,126}$	1,002,088
Expenses—Maint.way Maint. of equipm't_	$\frac{88,466}{37,282}$	$85,272 \\ 29,580$	813,016 $413,521$	889,269 360,221	$\frac{469,172}{652,678}$	613,932 $660,889$	$\frac{4,582,679}{5,536,074}$	4,945,643 5,773,833	301.818	221 730	$2,063,080 \\ 3,195,335$	$\frac{1,889,20}{3,373,65}$
Traffic expenses Transportation exp_	116,031	950 145,691	1,248,684	9,920 1,351,736	1,263,196	$\frac{41,915}{1.265,108}$	9,962,763	9,919,488	472,283 38,782 724,854	283,263 29,292 491,731	349,216 5,344,982	287,91 5,499,57
Tot.exp.,incl.oth.	$\frac{273,541}{125,092}$	269,858 204,023	$\frac{2,598,798}{1,124,727}$	$\frac{2,735,468}{1,043,220}$	$\frac{2,600,142}{1,546,716}$	$\frac{2,747,752}{1,846,956}$	$\frac{22,277,097}{7,560,496}$	$\frac{22,897,992}{7,674,702}$	$\frac{1,601,001}{348,102}$	$\frac{1,089,737}{379,490}$	$\frac{11,627,436}{3,229,690}$	$\frac{11.753,34}{3.075,07}$
Taxes	59,986	60,230	561.730 792	599,010 81	258,105 71	312,382 131	2,724,250 6,128	$\frac{2,766,375}{2.531}$	60,000	60,000	490,000	653,73
Net after taxes, &c_ Net after rents	$\frac{65,104}{169,094}$	143.793 281,454	562,205 1,694,880	1,603,233	$\frac{1,288,540}{1,240,733}$	$\frac{1,534,443}{1,382,677}$	4,830,118	4,905,796	$\frac{288,102}{268,165}$	$\frac{319.490}{276,504}$	$\frac{2,739,690}{2,504,851}$	2,421,34
Aver. miles of r'd oper.	St Louis	37 Merchant	s Bridge T	erminal 37	2,366 Oregon	2,359 Washingto	2,360 n RR & Na	2.359 vigation	804	Western	804 Pacific	80
EARNINGS.			—Jan. 1 to			f October— 1921.	—Jan. 1 t		-Month o	of October— 1921.		to Oct. 31-
Freight revenue	\$.	\$	\$	8	2,189,720	\$ 2,466,033	\$ 16,535,491	17,368,091	1,282,966	1,069,686	7,657,892	7.687.08
Tot., incl. other rev.	459,475 43,241	384,155 55,421	3,244,736 413,111	3,047,411 480,361	$\frac{466,214}{2,903,010}$	$\frac{492,764}{3,192,270}$ $619,931$	$\frac{4.777,906}{23,402,733}$	$\frac{5,354,403}{24,797,535}$	$\begin{array}{r} 176.072 \\ \hline 1,569.773 \\ 215.967 \end{array}$	1,326,053	$\frac{1,917.557}{10,299,018}$ $1,704.671$	$\begin{array}{r} 2,088,419\\\hline 10,419,14\\1,858,96\end{array}$
Expenses—Maint.way Maint. of equipm't Traffic expenses	31,841 910	$13,703 \\ 946$	$281,844 \\ 9,364$	$238,553 \\ 9,841$	607,390 483,780 54,877	436.517	5,179,146 $4.359,712$ $595,111$	600,676	215,967 222,127 33,908	$\begin{array}{r} 219,986 \\ 204,952 \\ 37,158 \end{array}$	1,803,470 $328,682$	1,972,89 318,46
Transportation exp. Tot.exp.,incl.oth.	$\frac{132,886}{214,679}$	163,343 239,366	$\frac{1,382,532}{2,134,333}$	$\frac{1.642,305}{2,438,542}$	$\frac{54,877}{1.207,704}$ $2.509,478$	$\frac{1.231,237}{2.506,297}$	$\frac{10.326.059}{22.003.329}$	10.306,240	476,732 1.003,680	429,986 938,627	3.754.919 8.173.562	3,889,25
Net from railroad Taxes	244,796 25,665	$^{144.789}_{13,662}$	$\begin{array}{c} 1.110,403 \\ 202,588 \end{array}$	608.869 173,360	393,532 180,951	685,973	1,399,404 1,811.326	$\frac{2,617,316}{1,866,220}$	566,093 76,171	387,426 94,738	2,125,456 823,108	1,782,11
Uncollectible revenue_ Net after taxes, &c_	$\frac{2}{219,129}$	131,127	907,535	435,298	$\frac{183}{212,398}$	$\frac{237,257}{677}$ 448.039	$\frac{718}{-412.640}$	$\frac{1.411}{749.685}$	489.884	$\frac{125}{292.563}$	1,301.710	92
Net after rentsAver. miles of r'd oper.	205,392	145,436	1,033,694	594,401	111,463 2,237	305,804- 2,218	-1,232,771	-234.278	490,420 1.045	298,769	BETTER THE PERSON NAMED IN COLUMN	1,249,94
or a oper.	- Month of	Texas &		04 01	St	Joseph &	Grand Isla	nd	We	stern Ry	of Alak	ama
EARNINGS.	1922.	1921.	—Jan. 1 to 1922.	0 Oct. 31— 1921.	1922.	of October— 1921.	-Jan. 1	to Oct. 31— 1921.	1922.	of October— 1921.	1922.	to Oct. 31- 1921.
Freight revenue Passenger revenue	$2,086,947 \\ 681,432$	2,319,065 $695,692$	$\substack{17,158,823\\5,948,502}$	$\substack{19,986,113\\7,390,585}$	259,494 26,681	350,518 29.063	2.169.241 254.879	$2,372,224 \\ 302,606$	201,405 73,936		1,298,699 $659,500$	
Tot., incl. other rev. Expenses—Maint.way	$3,022,568 \\ 392,467$	$\substack{3,244,192\\446,120}$	25,044,162 4,276,276	4,909,883	305,303 58,208	398,373 83,804	2,594,241 483,098	590,350			2,196,37 $265,16$	
Traffic expenses	$\begin{array}{r} 790,173 \\ 51,265 \\ 1,104,448 \end{array}$	597,305 $52,195$ $1.040,061$	5,192,658 $486,045$ $9,494,862$	5,673,506 $516,913$ $11.669.099$	70,842	46.569 2.587	510,496 25,649	492,384 26,987	56,688 8,883		457,90 85,04 711,55	3
Transportation exp. Tot.exp.,incl.oth.	2,446,429	2,283,672	20,562,818	24,044,355	$\frac{133,156}{275,933}$	135.348 281.625	$\frac{1.147,506}{2,286.079}$	2,494,054	87,493		1,656.81	7
Net from railroad Taxes	576,139 100,000 498	$960,520 \\ 110,000 \\ 209$	4,481,344 $1,075,365$ $2,808$	5,401,380 $1,223,312$	29,370 11,595	16,083	308,162 $168,427$	133,401	112,342 19,146			3
Uncollectible revenue_ Net after taxes, &c_	475,641	850,311	3,403,171	$\frac{8,425}{4,169,643}$	17,775		AND DESCRIPTION OF THE PARTY NAMED IN	218,156	92,836		$\frac{41}{412,97}$	8
Net after rents Aver. miles of r'd oper.	370,690 1,952	811,037 1,952	$2,685,601 \\ 1,952$	$3,206,342 \\ 1,950$	6,718 258	258	258	$142,218 \\ 258$	90,962		417,02	
		o St Loi	iis & We		11						Pr Toles	to Oct. 31-
EARNINGS.	-Month of	f October-		o Oct. 31-	-Month	of October-		to Oct. 31-	-Month	heeling of October—	- Jan. 1	
Project november	Month of	1921.	1922. \$	1921. \$	1922.	of October—— 1921.	—Jan. 1 1922. \$	1921.	Month 1922.	of October— 1921.	Jan. 1 1922.	1921.
Passenger revenue		933,934 26,931	1922. \$ 8,524,144 297,307	1921. \$ 7,137,603 309,612	1922. \$ 159,116 752	of October—1921. \$ 125,452 668	-Jan. 1 1922. \$ 1,383,842 7,46€	1921. \$ 961,985 5,931		of October— 1921. 5 1,322,602 69,950	Jan. 1 1922. 9,396,47 667,35	0 10,911,3 4 807,2
Tot., incl. other rev. Expenses—Maint.way		f October— 1921. \$ 933,934	1922. \$ 8,524,144	1921. \$ 7,137,603	$\begin{array}{c c} 1922. \\ \$ \\ 159,116 \\ \hline 752 \\ \hline 160,688 \\ 32,290 \\ \end{array}$	of October 1921. \$ 125,452 668 127,077	$-Jan. \ 1$ 1922. $\$$ 1,383,842 7.466 1,404,638 243,451	$\begin{array}{c} 1921. \\ \$ \\ 961,985 \\ 5,931 \\ \hline 980,318 \\ 230,093 \end{array}$		of October—1921. 5 1,322,602 69,950 1,501,338 164,754	-Jan. 1 $1922.$ 2 $9.396.47$ 667.35 $11.004.77$ $1.860.84$	$\begin{array}{c} 3 \\ 0 \\ 10,911,33 \\ \underline{4} \\ 807,23 \\ \hline 12,668,14 \\ 7 \\ 1,685,63 \\ 1 \\ 2,890,13 \end{array}$
Passenger revenue Tot., incl. other rev.		f October—1921. \$ 933,934 26,931 1,003,333 155,845 169,562 19,401 282,158	1922. 8.524.144 297.307 9.231.973 1.140.783	$\begin{array}{c} \textbf{1921.} \\ \textbf{\$} \\ \textbf{7.137.603} \\ \textbf{309.612} \\ \hline \textbf{7.777.142} \\ \textbf{1.245.929} \end{array}$	$ \begin{array}{r} 1922. \\ \hline 159,116 \\ \hline 752 \\ \hline 160,688 \end{array} $	$\begin{array}{c} \textbf{of October-}\\ \textbf{1921.}\\ \textbf{\$}\\ 125,452\\ \phantom{00000000000000000000000000000000000$	-Jan. 1 1922. $$$ 1,383,842 7.466 1,404,635	1921. 961,985 5.931 980,318 230,093 324,996 23,829		of October—1921. 5 1,322,602 6 69,950 1,501,338 164,754 347,546 15,489	$\begin{array}{c} -Jan. \ 1\\ 1922. \\ \$\\ 2\\ 9,396,47\\ 667,35\\ 8\\ 11,004,7\\ 1\\ 1,860,84\\ 6\\ 2,696,31\\ 178,63\\ \end{array}$	$\begin{array}{c} 3 \\ 0 \\ 10,911,32 \\ 4 \\ \hline 3 \\ 12,668,14 \\ 7 \\ 1,685,64 \\ 1 \\ 2,890,12 \\ 3 \\ 148,66 \end{array}$
Passenger revenue	-Month of 1922. \$ 1.206.277 30.014 1.289,499 159,863 143,723 20,676 336,460 *79.136	7 October 1921. \$ 933,934 26,931 1,003,333 155,845 169,562 19,401 282,158 642,015	1922. 8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166	1921. \$ 7,137,603 309,612 7,777,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084	1922. 159,116 752 160,688 32,290 34,208 334 53,560 125,166	of October—1921. \$ 125,452 668 127,077 28,294 29,737 270 26,424 88,829	-Jan. 1 1922. 1,383,842 7,466 1,404,638 243,451 362,802 3,702 357,241 1,015,280	1921. \$ 961,985 5,931 6 980,318 2 230,093 3 24,996 2 3,829 2 53,430 8 43,413	Month 1922. \$ 899,873 47,653 1,074,34- 190,93 460,12- 18,333 437,755 1,142,199	of October-1921. \$ 1,322,602 5 69.950 4 1,501,338 1 164,754 5 347,544 8 15,488 9 507,790 0 1,074,511	-Jan. 1 $1922.$ 2 $9.396.47$ 667.35 $11.004.77$ 4 $1.860.84$ $2.696.31$ 178.63 $4.148.71$ $9.256.44$	$\begin{array}{c} \textbf{8} \\ 0 \\ 4 \\ 807, 24 \\ \hline 3 \\ 12,668,14 \\ 7 \\ 1,685,61 \\ 12,890,17 \\ 3 \\ 4,776,3 \\ \hline 9,929,6 \end{array}$
Passenger revenue_ Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't_ Traffic expenses_ Transportation exp- Tot.exp.,incl.oth. Net from railroad_ Taxes_ Uncollectible revenue_	-Month of 1922. \$ 1.206.277	7 October 1921. \$ 933,934 26,931 1,003,333 155,845 169,562 19,401 282,158 642,015 361,318 36,000	1922. 8.524,144 297,307 9,231,973 1,140,783 1,355,318 214,166 2,855,283 6,195,901 3,036,072 542,498 1,102	1921. 7.137,603 309,612 7,777,142 1.245,929 1.611,305 202,167 2,773,920 5,996,084 1.781,058 350,911 107	1922. \$159,116 752 160,688 32,290 34,208 34,208 53,560 125,166 35,522 6,144	of October 1921. \$ 125.452 668 127.077 28.294 29.737 27.0 26.424 88.829 38,248 10,843	Jan. 1 1922. 1,383,842 7,466 1,404,633 243,451 362,800 3,700 357,241 1,015,286 389,355 63,427	1921. \$ 961,985 5,931 8 230,093 2 324,996 2 324,996 2 253,430 843,413 6 136,905 87,148	Month 1922. 899.87.65. 47.65. 1,074,34. 190,93. 460,12. 18.33. 437.75. 1,142.19. 67.85. 82,29. 22.	of October 1921. 5 1,322,602 69,950 1,501,333 1,64,754 8 15,486 9 507,790 1,074,511 6 426,822 7 104,466	$\begin{array}{c} -Jan, 1\\ 1922. \\ 2 9.396, 47\\ 667.35\\ \hline 3 11.004, 77\\ 4 1.860.84\\ 5 2.696.31\\ 0 178.63\\ 5 4.148.71\\ \hline 4 9.256.44\\ \hline 7 1,748.33\\ \hline 3 1.053.96\\ 5 5.5\\ \hline \end{array}$	$\begin{array}{c} \textbf{\$} \\ 0 \\ 10.911.32 \\ 4 \\ 807.28 \\ \hline 3 \\ 12.668.14 \\ 7 \\ 1.685.64 \\ 2.890.17 \\ 3 \\ 148.66 \\ 4 \\ 4.776.33 \\ \hline 9.929.64 \\ 2.738.44 \\ 3.840.52 \\ 9.910.17 \\ 2.738.44 \\ 3.840.52 \\ 1.17 \\ 3.840.52 \\ 1.17 \\ 4.780.52 \\ 1.17 \\ 4.$
Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents.	-Month of 1922. \$1,206,277 30,014 1,289,499 1,59,863 1,43,723 20,676 336,460 579,136 410,363 61,725 348,638 263,953	f October 1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 282,158 642,015 361,318 36,000 325,318 272,696	1922. 8,524,144 297,307 9,231,973 1,140,783 1,355,318 214,166 2,855,283 6,195,901 3,036,072 542,498 1,102 2,492,472 2,116,198	7,137,603 309,612 7,777,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084 1,781,058 350,911 1,430,040 1,145,055	1922. 159,116 752 160,688 32,290 34,208 334 53,560 125,166 35,522 6,144 29,378 27,469	of October 1921. 125,452 668 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528	Jan. 1 1922. 1,383,842 7,466 1,404,631 243,451 362,802 3,702 357,241 1,015,286 389,357 63,427 63,427 205,224	1921. \$ 961,985 5,931 980,318 2 3824,996 2 324,996 2 253,430 0 843,413 6 136,905 87,148 2 49.753	-Month 1922. \$99,871 47,655 1,074,344 190,93 460,12: 18,333 437,755 1,142,199 -67,85 82,29	of October 1921. \$ 1,322,602 5 69,955 4 1,501,338 1 164,754 5 347,544 8 507,796 1 1,074,511 5 426,82 7 104,465 8 42 9 322,316	$\begin{array}{c} -Jan. \ 1\\ 192. \\ -Jan. \ 1\\ 192. \\ -Jan. \ 1\\ -$	$\begin{array}{c} \textbf{3} \\ 0 \\ 10.917.3 \\ 4 \\ 807.2 \\ 3 \\ 12.668.1 \\ 1.685.6 \\ 2.890.1 \\ 3 \\ 4.776.3 \\ 1.9929.6 \\ 2.738.4 \\ 3.840.5 \\ 9 \\ 1.17 \\ 1.896.7 \\ \hline 6 \\ 1.625.8 \end{array}$
Passenger revenue	-Month of 1922. \$1,206,277 30,014 1,289,499 1,59,863 143,723 20,676 336,460 \$79,136 410,363 61,725 348,638 263,953 454	f October 1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 282,158 642,015 361,318 36,000 325,318 272,696	1922. 8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 542.498 1.102 2.492.472 2.116.198	7,137,603 309,612 7,777,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084 1,781,058 350,911 107 1,430,040 1,145,055 454	1922. \$ 159,116 7 52 160,688 32,290 34,208 334 53,560 125,166 35,522 6,144 	of October 1921. 125,452 668 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528	Jan. 1 1922. 1,383,842 7,466 1,404,633 243,451 362,802 3,702 357,244 1,015,286 63,427 5,325,926 205,224 102	1921. \$ 961,985 5,931 6 980,318 2 30,093 3 24,996 2 3,829 1 253,430 843,413 6 136,905 87,148 7,148 6 49,753 4 —19,401 99	Month 1922. 899.87. 47.65. 1,074.34. 190.93. 460.12. 18.33. 437.75. 1,142.19967.85. 82.29. 22150.38170.56.	of October 1921: 5 1,322,602 69,950 1 1,501,333 1 164,754 8 15,488 9 507,799 1,074,511 6 426,822 7 104,463 8 322,311 6 308,593	$\begin{array}{c} -Jan. \ 1\\ 1922. \\ 2 \ 9.396.47\\ 2 \ 667.35\\ \overline{3} \ 11.004.77\\ 4 \ 1.860.84\\ 2 \ 696.31\\ \overline{3} \ 178.63\\ 4.148.71\\ \overline{4} \ 7.863\\ \overline{4} \ 1.78.33\\ \overline{3} \ 1.053.96\\ \overline{5} \ 693.61\\ \overline{4} \ 19.47\\ \overline{5} \ 1\\ \end{array}$	$\begin{array}{c} \textbf{3} \\ 0 \\ 10.911.3 \\ 4 \\ 807.2 \\ 3 \\ 1.685.6 \\ 1.1685.6 \\ 2.890.1 \\ 3 \\ 4.776.3 \\ 4.776.3 \\ 2.738.4 \\ 3.840.5 \\ 9.29.6 \\ 2.738.4 \\ 3.840.5 \\ 1.17 \\ 1.625.8 \\ 1.1625.8 \\$
Passenger revenue	-Month of 1922. \$1,206,277 30,014 1,289,499 1,59,863 143,723 20,676 336,460 \$79,136 410,363 61,725 348,638 263,953 454	f October 1921. \$ 933,934 26,931 1,003,333 155,845 169,562 19,401 282,158 642,015 361,318 36,000 325,318 272,696 454	1922. 8,524,144 297,307 9,231,973 1,140,783 1,355,318 214,166 2,855,283 6,195,901 3,036,072 542,498 1,102 2,492,472 2,116,198	1921. 7 1137.603 309.612 7 7777.142 1.245,929 1.611.305 202.167 2.773.920 5.996,084 1.781,058 350.911 107 1.430.040 1.145,055 454	1922. \$ 159,116 7.52 160,688 32,290 34,208 334 53,560 125,166 35,522 6,144 29,378 27,469 102 Vicksbu —Month	of October 1921. 125,452 668 127,077 28,294 29,737 26,424 88,829 38,248 10,843 10,843 11,9528 11,9528	Jan. 1 1922. 1,383,842 7,466 1,404,633 243,451 362,802 3,702 357,241 1,015,286 389,355 63,427 205,222 102 veport	1921. \$ 961,985 5,931 980,318 2 980,318 2 324,996 2 324,996 3 829 2 253,430 843,413 6 136,905 87,148 6 49,753 6 199,401 6 Pacific to Oct. 31	Month 1922. \$ 99,87. 47.65. 1,074.34. 190.93. 460.12. 18.33. 437.75. 1,142.19. -67.85. 82.29. 29. 2150.38170.56. Wichi	of October 1921 5 5 69,955 4 1,501,338 1 164,754 8 15,486 9 10,74,51 10,74,51 10,74,51 10,74,51 10,44,66 10,332,31 10,44,66 10,332,31 10,44,66 10,332,31 10,332,31 10,332,31 10,44,66 10,332,31 10,332,32 10,332,32 10,332,32 10,332,32 10,332,32 10,332,32 10,332,32 10,332,32 10,3	$\begin{array}{c} -Jan. \ 1\\ 1922. \\ 2 \ 9.396.47\\ 2 \ 667.35\\ \overline{3} \ 11.004.77\\ 4 \ 1.860.84\\ 2 \ 696.31\\ \overline{3} \ 178.63\\ 4.148.71\\ \overline{4} \ 7.863\\ \overline{4} \ 1.78.33\\ \overline{3} \ 1.053.96\\ \overline{5} \ 693.61\\ \overline{4} \ 19.47\\ \overline{5} \ 1\\ \end{array}$	0 10,911,33 4 807,23 3 12,668,1-7 7 1,685,6 1 2,890,1' 3 4,776,3 9 929,6 2 2738,4' 3 840,5' 9 1,1' 6 1,625,84 1 western
Passenger revenue	-Month of 1922. \$ 1,206,277	f October—1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 282,158 642,015 361,318 36,000 325,318 272,696 454 Ulster & f October—1921. \$ 98,781	1922. 8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 542.498 1.102 2.492.472 2.116.198 454 Delawan Jan. 1 1922. 8 616,605	1921. 7.137.603 309.612 7.777.142 1.245.929 1.611.305 202.167 2.773.920 5.996.084 1.781.058 350.911 107 1.430.040 1.145.055 454 6 Oct. 31— 1921. 744.908	1922. \$ 159,116 7.52 160,688 32,290 34,208 3344 53,560 125,166 35,522 6,144	of October 1921. 125.452 668 127.077 28.294 29.737 26.424 88.829 38.248 10.843 27.405 19.528 102 19.528 102 19.528	Jan. 1 1922. 1.383.842 1.404.631 243.451 362.803 3.702 357.241 1.015.242 1.025.224 205.224 102 veport & Jan. 1 1922. 1,869.507	1921. \$ 961,985 5,931 980,318 2 30,093 3 24,996 2 3824,996 3 829 2 253,430 843,413 6 49,753 6 49,753 7 198 6 Pacific to Oct. 31—1921. \$ 2,372,285	Month 1922. 899,87. 47,65. 1,074,34. 190,93. 460,12. 18,33. 437,75. 1,142,19. —67,85. 82,29. —150,38. —170,56. —170,56. —Month 1922. 139,34	of October 1921. \$ 1.322,602 5 69.956 4 1,501,338 1 164,754 5 347,544 5 507,79 1,074,511 426,82 7 104,46 8 322,311 308,593 1 ta Falls of October 1921. \$ 191,603	Jan. 1 1922. 2 9,396,47 3 11,004,77 4 1,860,84 1 1,748,63 4 1,148,71 5 9,256,44 7 1,748,33 1 1,053,96 6 93,61 419,47 5 1 8 North Jan. 1 1922. 9,959,45	0 10,911,3 4 807,2 3 12,668,1 7 1,685,6 1 2,890,1 3 148,6 4 4,776,3 1 9,929,6 2 2,738,4 3 840,5 1,1 0 1,1 1,896,7 1,625,8 1 5 western to Oct. 31-1921. \$6 1,954,1
Passenger revenue Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't Traffic expenses. Transportation exp Tot.exp.,incl.oth Net from railroad Taxes. Uncollectible revenue Net after taxes, &c Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Tot., incl. other rev.	-Month of 1922. \$ 1,206.277	f October—1921. \$ 933,934 26,931 1,003,333 155,845 169,562 19,401 282,158 642,015 361,318 325,318 272,696 454 Vister & f October—1921. \$ 98,781 19,165 147,152	8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.492.472 2.116.198 454 Delawar Jan. 1 t 1922. 616.605 452.181 1.414.235	1921. 7 137 603 309 612 7 777 142 7 777 142 1 245 929 1 611 305 202 167 2 773 920 5 996 ,084 1 781 ,058 350 ,911 107 1 ,430 ,040 1 ,145 ,055 454 6	1922. \$ 159,116 7 52 160,688 32,290 34,208 34,208 125,166 35,522 6,144	of October 1921. 125,452 668 127,077 28,294 29,737 270 26,424 88,829 38,248 10,843 10,843 10,528 102 11g Shre of October 1921. 277,044 84,140 388,345	Jan. 1 1922. 1,383,842 7,466 1,404,633 243,45] 362,802 3,702 357,241 1,015,286 389,355 63,427 205,224 102 veport 4 1,986,507 903,637 2,998,655	1921. \$ 961,985 5.931 980,318 230,093 324,996 2 3324,996 2 334,493 3 843,413 136,905 87,148 49,753 49,902 2 Pacific to Oct. 31—1921. \$ 2372,285 894,992 2 3,457,322	Month 1922. 899.87. 47.65. 1,074.34. 190.93. 460.12. 18.33. 437.75. 1,142.19967.85. 82.29150.388170.56. 51 Wichi -Month 1922. \$ 139.34 20.48. 171.60	of October 1921: 5 1,322,602 69,950 1,501,333 1,647,54 1,548 1,548 1,548 1,074,51 1,	$\begin{array}{c} -Jan. \ 1\\ 1922. \\ 2 \ 9.396.47\\ 2 \ 9.396.47\\ 3 \ 10.004.77\\ 4 \ 1.860.84\\ 2.696.31\\ 3 \ 1.78.63\\ 4.148.71\\ 4 \ 9.256.44\\ 7 \ 1.748.33\\ 1.053.96\\ 3 \ 1.053.96\\ 4.19.47\\ 51\\ 8 \ \textbf{North}\\ -Jan. \ 1\\ 1922. \\ 8 \ 221.56\\ 4 \ 221.56\\ 1.279.16\\ \end{array}$	0 10,911,3: 4 807,2: 3 12,668,1: 1 2,890,1: 3 148,6: 1 4,776,3: 1 9,929,6: 2,738,4: 3 840,5: 6 1,625,8: western to Oct. 31- 1921. 6 320,9: 7 2,379,2:
Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't.	-Month of 1922. \$ 1,206,277 30,014 1,289,499 159,863 143,723 20,676 336,460 \$ 79,136 410,363 61,725	f October—1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 282,158 642,015 361,318 36,000 325,318 272,696 454 Vister & f October—1921. \$ 98,781 19,165 147,152 24,550 23,540	8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.492.472 2.116.198 454 Delawan Jan. 1 t 192.2 616.605 452.181 1.414.235 235.383 232.612	1921. 7 137 603 309 612 7 7777 142 1 245 929 1 611 305 202 167 2 773 920 5 996 ,084 1 781 ,058 350 ,911 107 1 430 ,040 1 ,145 ,055 454 6 Oct. 31 1921. \$ 744 ,908 499 768 1,523 ,077 196 ,936 220 7 85	1922. \$ 159,116 7 52 160,688 32,290 34,208 34,208 125,166 35,522 6,144	of October 1921. \$ 125,452 6 688 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528 2102 19,528 2102 19,528 2102 19,528 2102 19,528 2102 19,528 2102 19,528 2102 19,528 2102 19,528 2102 2103 2103 2103 2103 2103 2103 2103	Jan. 1 1922. 1,383,842 7,466 1,404,633 243,451 362,803 3,703 357,241 1,015,286 389,355 63,427 205,222 102 veport 4 -Jan. 1 1922. \$ 1,869,507 903,637 2,998,655 520,744 538,97	1921. \$ 961,985 5.931 980,318 230,093 324,996 2 3324,996 2 3324,996 3 843,413 5 136,905 87,148 2 49.753 4 -19.401 99 2 Pacific to Oct. 31 1921. \$ 2 2,372,285 894,992 2 3,457,322 5 590,223 6 53,075	Month 1922.	of October 1921: 5 1,322,602 69,956 1,501,333 1,64,754 8 15,488 9 1,074,51 104,463 104,463 104,463 105,103 104,463 105,103 105	$\begin{array}{c} -Jan. \ 1\\ 1922. \\ -Jan. \ 1\\ 1922. \\ -Jan. \ 1\\	0 10,911,3 807,2 3 12,668,1 1 1,685,6 1 2,890,1 3 148,6 1 4,776,3 1 9,929,6 2 2,738,4 1,1' 0 1,896,7 1 1,625,8 1 1,954,1 6 320,0 388,3 1 309,6
Passenger revenue	-Month of 1922. \$ 1,206,277 30,014 1,289,499 159,863 143,723 20,676 336,460 \$ 79,136 410,363 61,725	f October 1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 282,158 642,015 361,318 272,696 454 Foctober 1921. \$ 98,781 19,165 147,152 24,550 23,540 1,833 74,698	8.524.144 297.307 9.231.973 1.340.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.492.472 2.116.198 454 Delawar -Jan. 1 t 1922. \$ 616.605 452.181 1.414.235 235.383 232.612 31.785 721.503	1921. 3	1922. 159,116 752 160,688 32,290 34,208 334 53,560 125,166 35,522 6,144 29,378 27,469 102 Vicksbu —Month 1922. \$204,215 92,102 326,914 41,697 73,633 8,937 125,244	of October 1921. 125.452 125.452 127,077 28.294 29.737 26.424 88.829 38.248 10.843 27,405 19.528 102 1125.452 277,044 84.140 388,345 4888,345 48888,345 48888,345 48888,345 48888,345 48888,345 48888,345 488888,345 488888888888888888888888888888888888	Jan. 1 1922. 1.383.842 1.404.63(1.404.63(1.404.63(1.404.63(1.405.280(3.70(3.57.24(1.015.288(3.89,35(63.427(1.020(205.224(1.020(2	1921. \$ 961,985	Month 1922. \$ 99, 87, 47, 65, 47, 65, 47, 65, 48, 49, 49, 49, 49, 49, 49, 49, 49, 49, 49	of October 1921. \$ 1.322,602 5 1.501,338 1 164,754 1 17,548 1 17,548 1 17,74,511 1 18,000 1 1,074,511 1 104,46 1 322,311 308,593 1 1 Falls of October 1921. \$ 191,603 1 241,283 1 25,784 1 7,75 1 72,856	Jan. 1 1922. 9,396,47 2,9 667,35 3,1,004,77 4,1,860,84 1,748,63 4,148,71 5,19 9,256,44 7,748,33 1,053,96 6,361 419,47 5,18 8 North Jan. 1 1922. \$ 9,594,56 1,279,166	0 10,911,3 4 807,2 3 12,668,16 1 1,685,6 1 2,890,1 3 148,6 2,738,4 4 4,776,3 9 9,929,6 2,738,4 3 840,5 1,1 1,896,7 1,625,8 1 1921 6 1,954,1 6 2,379,2 0 388,3 1 309,6 9 38,3 1 309,6 9 38,4
Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad	-Month of 1922. \$ 1,206.277 30.014 1,289,499 159,863 143,723 20,676 336,460 \$ 79.136 410.363 61,725	f October 1921. \$ 933,934 26,931 1,003,333 155,845 169,562 19,401 282,158 642,015 361,318 272,696 454 Ilster & f October 1921. \$ 98,781 19,165 147,152 24,550 23,540 1,833 74,698 132,798 14,354	8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.492.472 2.116.198 454 Delawar Jan. 1 t 1922. 8 616.605 452.181 1.414.235 235.383 232.612 231.785 721.503 1.307.326 106.909	1921. 7,137,603 309,612 7,777,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084 1,781,058 350,911 107 1,430,040 1,145,055 454 60 Oct., 31— 1921. 3,744,908 499,768 1,523,077 196,936 220,785 31,505 787,743 1,327,610 195,467	1922. \$ 159,116 7 52 160,688 32,290 34,208 34,208 35,552 6,144	of October 1921. 125,452 125,452 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528 10,843 27,405 19,528 10,843 27,405 19,528 10,843 27,405 11,27,84 11,27,84 11,27,84 11,27,84 11,27,84 11,27,84 11,27,84 11,27,84 11,27,84 11,27,84 11,27,84 134,553 290,277 298,068	Jan. 1 1922. 1,383,844 7,466 1,404,631 243,451 362,802 3,702 357,241 1,015,286 389,355 63,427 205,222 102 veport 4 - Jan. 1 1922. \$ 1,869,507 903,637 538,747 538,747 538,747 538,102 1,184,122 2,499,77 498,876	1921. \$ 961,985 5,931 980,318 230,093 324,996 2 3324,996 3 136,905 87,148 49,753 49,753 -19,401 2 Pacific to Oct. 31—1921. \$ 23,72,285 894,992 3,457,322 5,590,273 6,	Month 1922. \$99.87.47.65. 1,074.34. 190.93. 460.12. 18.33. 437.75. 1,142.19967.85. 82.29 -150.386 -170.566 Wichi -Month 1922. \$139.34 20.48 171.60. 35.58 17.11. 49.199 109.17 62.42	of October 1921. \$ 1,322,602 \$ 69,956 \$ 1,501,338 \$ 164,754 \$ 15,488 \$ 507,799 \$ 1,074,511 \$ 426,82 \$ 104,466 \$ 322,313 \$ 308,593 \$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. 1 1922. 9,396,47 4 1,860,84 5 2,696,31 7 1,860,84 7 1,748,33 1,053,96 6 3,61 1 419,47 1 419,47 1 521,56 1 221,56 1 221,56 1 1,279,16 1 221,56 1 221,56	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue.	-Month of 1922. \$ 1,206,277 30,014 1,289,499 1,59,863 143,723 20,676 336,460 \$ 79,136 410,363 61,725	f October 1921. \$ 933,934 26,931 1,003,333 1,058,455 169,562 19,401 282,158 642,015 361,318 36,000 454 18272,696 454 Vister & f October 1921. \$ 98,781 19,165 147,152 24,550 1,833 74,698 132,798 14,354 6,912	8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.492.472 2.116.198 Delawar Jan. 1 t 1922. \$ 616,605 452.181 1.414.235 225.3.53 235.3612 31.785 721.503 1.307.326 106,909 60,059	7,137,603 309,612 7,177,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084 1,781,058 350,911 107 1,430,040 1,145,055 454 6 0 Oct. 31 1921 744,908 499,768 1,523,077 196,936 220,785 31,505 787,743 1,327,610 195,467 6,655	1922. \$ 9,116 752 160,688 32,290 34,208 334 53,560 125,166 35,522 6,144 29,378 27,469 27,469 102 Vicksbu —Month 1922. \$ 204,215 92,102 326,914 41,697 73,633 8,937 125,244 264,842 62,072 56	of October 1921. 125,452 125,452 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528 102 1rg Shre of October 1921. 277,044 84,140 388,345 42,84,140 388,345 43,453 290,277 298,068 18,392 4	Jan. 1 1922. 1.383,842 1.404,631 243,451 362,802 3,702 357,241 1,015,286 389,357 63,427 205,224 102 veport 4 Jan. 1 1922. 1,869,507 903,637 2,998,655 2,590,74 538,97 98,100 1,184,122 2,499,77 498,87 187,155 1,307	1921. \$ 961,985	Month 1922. \$99, 877 47,655 1,074,344 196,93 460,12 18,331 437,755 1,142,199 -67,85 82,299 -150,388 -170,566 -170,566 -171,569 1922. \$139,34 20,48 171,60 35,58 17,11 -73 49,19 109,17 62,42 10,83 5	of October 1921. 5 1.322,602 69.955 4 1,501,338 164,754 5 1347,544 5 17,74,511 6 1,074,511 6 322,311 6 308,593 1 191,603	Jan. 1 1922. 9,396,47 2,9 667,35 3 11,004,77 4 1,860,84 7 1,748,33 1,053,96 1,748,33 1,053,96 2,696,31 3 419,47 5 693,61 4 19,27 5 10 8 North Jan. 1 1922. 5 2 9,594,55 1221,56 1,279,16 1,289,93 1,064,91 1,064,91 1,192 1,192 1,192 1,192 1,192 1,192 1,193 1,194 1,1	$ \begin{array}{c} \textbf{\$} \\ 0 \\ 10.911.3 \\ 4 \\ 807.2 \\ 3 \\ 12.668.1 \\ 1.685.6 \\ 1.1685.6 \\ 2.890.1 \\ 3.148.6 \\ 4.776.3 \\ 1.48.6 \\ 2.738.4 \\ 3.840.5 \\ 2.738.4 \\ 3.840.5 \\ 1.11 \\ 1.896.7 \\ 1.625.8 \\ 1 \\ 5 \\ 1.896.7 \\ 1.625.8 \\ 1.921. \\ 1.921. \\ 1.$
Passenger revenue. Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after remts. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after taxes, &c.	-Month of 1922. 1,206,277 30,014 1,289,499 159,863 143,723 20,676 36460 879,136 410,363 61,725	f October 1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 36,201 361,318 36,000 325,318 272,696 454 11ster & f October 1921. \$ 98,781 19,165 147,152 24,550 23,540 1,833 74,698 132,798 14,354 6,912 7,442	8,524,144 297,307 9,231,973 1,140,783 1,355,318 214,166 2,855,283 6,195,901 3,036,972 542,498 1,102 2,492,472 2,116,198 454 Delawar -Jan. 1 t 1922. 31,785 235,383 232,612 31,785 721,503 1,307,326 106,909 60,059 1 46,849 8,522	1921. 7,137,603 309,612 7,777,142 7,777,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084 1,781,058 350,911 107 1,430,040 1,145,055 454 60 Oct., 31— 1921. 744,908 499,768 1,523,077 196,936 220,785 31,505 787,743 1,327,610 195,467 69,655 125,812 69,568	1922. \$ 159,116 7 52 160,688 32,290 34,208 34,208 35,560 125,166 35,522 6,144	of October 1921. 125,452 125,452 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528 102 21rg Shree of October 1921. 277,044 84,140 388,345 389,761 68,740 11,275 134,553 290,277 298,068 18,392 479,672 67,345	Jan. 1 1922. 1.383,842 1.404,638 243,451 362,800 3.700 357,244 1.015,280 389,355 63,427 205,222 102 Veport 6 1,869,507 903,637 2,998,655 520,74 5,518,97 6,184,122 2,499,77 6,184,123 2,499,77 6,184,125 2,499,77 6,24	1921. \$ 961,985 5.931 980,318 230,093 324,996 2 334,996 2 34,996 3 843,413 136,905 87,148 49,753 49,753 2 49,753 2 49,753 2 49,753 2 49,753 3 136,905 2 83,47,322 3 3,457,322	Month 1922. \$ 99, 87, 47, 65, 47, 65, 47, 65, 46, 12, 190, 93, 460, 12, 18, 33, 437, 75, 11, 142, 199, 199, 199, 199, 199, 199, 177, 160, 35, 58, 17, 117, 62, 42, 10, 83, 55, 51, 53, 324, 48, 48, 199, 199, 199, 177, 180, 180, 180, 180, 180, 180, 180, 180	of October 1921. \$ 1,322,602	Jan. 1 1922. 3 396.47 3 11.004.77 4 1.860.84 5 2.696.31 6 178.63 4.148.71 6 9.256.44 7 1.748.33 8 1.053.96 6 4.148.71 6 9.256.44 7 1.748.33 8 1.053.96 6 1.053.96 6 1.063.61 6 1.063.91 6 1.064.91 6 1.064.91 6 1.064.91 6 1.192 6 1.1551 6 1.1551 6 1.1551 7 97.54	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenua. Net after taxes, &c.	-Month of 1922. \$ 1,206,277 30,014 1,289,499 159,863 143,723 20,676 336,460 \$ 79,136 410,363 61,725	7 October 1921. \$ 933,934 26,931 1,003,333 1,003,333 1,55,845 169,562 19,401 282,158 642,015 361,318 272,696 454 70ctober 1921. \$ 98,781 19,165 147,152 24,550 23,540 1,833 74,698 132,798 14,354 6,912 	8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.492.472 2.116.198 454 Delawar -Jan. 1 1922 \$ 616.605 452.181 1.414.235 235.383 232.612 31.785 721.503 1.307.326 106.909 8.522 Pennsy	1921. 3	1922. 159.116 752 160.688 32.290 34.208 334 53.560 125.166 35.522 6.144 29.378 27,469 102 Vicksbu — Month 1922. 326,914 41.697 73.633 8.937 73.633 8.937 73.633 8.937 39.665 44.737 39.665	of October 1921. 125.452 125.452 127,077 28.294 29.737 26.424 88.829 38.248 10.843 27,405 19.528 102 19.528 102 19.528 102 19.528 102 11.553 290.277 298.068 18.392 17.9672 67.345	Jan. 1 1922. 1.383.842 1.404.633 243.451 362.803 3.703 357.241 1.015.243 1.015.243 1.015.243 1.015.244 1.015.243 1.015.244 1.	1921. \$ 961,985	Month 1922. \$ 99, 87, 47, 65, 47, 65, 47, 65, 48, 48, 48, 48, 47, 75, 51, 142, 191, 192, 193, 194, 194, 194, 194, 194, 194, 194, 194	of October 1921. \$ 1.322,602	$\begin{array}{c} Jan. \ 1\\ 1922. \\ 29.396.47\\ 31.004.77\\ 41.860.84\\ 52.696.31\\ 178.63\\ 4.148.71\\ 52.66.44\\ 71.748.33\\ 1.053.96\\ 72.66.44\\ 72.748.33\\ 1.053.96\\ 73.66.44\\ 73.748.33\\ 1.053.96\\ 74.18.71\\ 74.833\\ 1.053.96\\ 74.18.73\\ 1.748.33\\ 1.053.96\\ 1.053.96\\ 1.053.96\\ 1.053.96\\ 1.053.96\\ 1.053.96\\ 1.053.96\\ 1.053.96\\ 1.064.91$	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
Passenger revenue. Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after remts. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after taxes, &c.	-Month of 1922. 1,206,277 30,014 1,289,499 159,863 143,723 20,676 336,460 879,136 410,363 61,725	7 October 1921. \$ 933,934 26,931 1,003,333 1,003,333 1,55,845 169,562 19,401 282,158 642,015 361,318 272,696 454 70ctober 1921. \$ 98,781 19,165 147,152 24,550 23,540 1,833 74,698 132,798 14,354 6,912 	1922. 8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.492.472 2.116.198 454 Delawar -Jan. 1 t 1922. 616.605 452.181 1.414.235 225.383 232.612 31.785 721.503 1.307.326 106.909 60.059 46.849 8.522	1921. 3	1922. 159.116 752 160.688 32.290 34.208 334 53.560 125.166 35.522 6.144 29.378 27,469 102 Vicksbu — Month 1922. 326,914 41.697 73.633 8.937 73.633 8.937 73.633 8.937 39.665 44.737 39.665	of October 1921. \$ 125,452 \$ 127,077 \$ 28,294 \$ 29,737 \$ 26,424 \$ 88,829 \$ 38,248 \$ 10,843 \$ 27,405 \$ 19,528 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 195,28 \$ 102 \$ 177,044 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553 \$ 290,277 \$ 134,553	Jan. 1 1922. 1.383,842 1.404,633 243,451 362,800 3,702 357,243 1.015,243 1.015,243 1.015,244 1.025,244 1.	1921. \$ 961,985 5.931 980,318 230,093 324,996 2 334,996 2 34,996 3 843,413 136,905 87,148 49,753 49,753 2 49,753 2 49,753 2 49,753 2 49,753 3 136,905 2 83,47,322 3 3,457,322	Month 1922. \$ 99, 87, 47, 65, 47, 65, 46, 12, 190, 93, 460, 12, 18, 33, 437, 75, 11, 142, 191, 192, 292, 292, 292, 292, 292, 29	of October 1921. \$ 1.322,602	Jan. 1 1922. 9,396,47 2,9 667,35 3,11,004,77 4,1,860,84 6,17,863 4,148,71 1,748,33 1,053,96 4,148,71 1,748,33 1,053,96 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 4,19,47 5,10 5,10 6,10 6,10 6,10 6,10 6,10 6,10 6,10 6	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
Passenger revenue. Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after taxes, &c. Net after rents. Aver. miles of r'd oper.	-Month of 1922. \$ 1,206,277 30,014 1,289,499 159,863 143,723 20,676 336,460 \$ 79,136 410,363 61,725	f October 1921. \$ 933,934 26,931 1,003,333 1,003,333 1,55,845 169,564 19,401 282,158 642,015 361,318 36,000 325,318 272,696 454 Ilster & f October 1921. \$ 98,781 19,165 147,152 24,550 23,540 1,833 74,698 132,798 14,354 6,912 7,442 85 128 RR (of f October 1921. 87,100 1,833 1,834 1,835 1,836 1,837 1,838 1,838 1,838 1,838 1,840 1,851 1,	192. 8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.416.198 454 Delawar Jan. 1 ti 192. \$2. 616.605 452.181 1.414.235 235.383 232.612 31.785 721.503 1.307.326 106.909 60.059 60.059 1 46.849 8.522 128 Pennsyl —Jan. 1 ti	1921. 7,137,603 309,612 7,777,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084 1,781,058 350,911 107 1,430,040 1,145,055 454 60 Oct. 31 1921. \$ 744,908 499,768 1,523,077 196,936 220,785 31,505 787,743 1,327,610 195,467 69,655 128,128 128 128 128 128 128 128	1922. \$ 159,116 752 160,688 32,290 34,208 34,208 35,552 6,144	of October 1921. 125,452 125,452 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528 10,843 277,044 84,140 388,345 389,761 68,740 11,275 134,553 290,277 298,068 171 Viggof October 1921. 1,418,508	Jan. 1 1922. 1.383,842 1.404,638 243,451 362,809 3.70, 357,244 1.015,280 389,355 63,427 205,222 102 205,222 102 205,222 103 20903,633 2,998,655 2,908,655 2	1921. \$ 961,985 5,931 980,318 230,093 324,996 2 3,829 253,430 843,413 136,905 87,148 49,753 49,753 -19,401 2 Pacific to Oct. 31—1921. 5 894,992 3,457,322 5 590,223 6 530,235 6 2812,482 6 244,840 174,723 6 2812,482 6 44,840 174,723 6 2812,482 6 44,840 174,723 6 2812,482 6 44,840 174,723 6 2812,482 6 326,905	Month 1922. \$ 99, 87, 47, 65, 47, 65, 47, 65, 46, 12, 190, 93, 460, 12, 18, 33, 437, 75, 56, 1, 142, 194, 192, 292, 194, 194, 194, 194, 194, 194, 194, 194	of October 1921. \$ 1,322,602 5 69,956 4 1,501,338 1 164,754 8 15,488 9 507,799 1 1,074,511 426,82 1 104,466 8 322,319 308,599 1 1,501,338 1 14,501 1 240,82 1 10,461 1 308,599 1 1,074,511 2 241,23 1 308,599 1 1,074,511 2 241,23 1 10,869 1	Jan. 1 1922. 9,396,47 20,667,35 31,004,77 41,860,84 20,666,31 31,004,77 41,860,84 41,748,33 31,053,96 41,48,71 41,748,33 31,053,96 41,748,33 41,7	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Traxes. Uncollectible revenue. Net after taxes, &c. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Trot., incl. other rev.	-Month of 1922. \$ 1,206,277 30,014 1,289,499 159,863 143,723 20,676 336,460 \$ 79,136 410,363 61,725	f October 1921. \$ 933,934 26,931 1,003,333 1,055,845 169,562 19,401 282,158 642,015 361,318 272,696 454 Flater & f October 1921. \$ 98,781 19,165 147,152 24,550 23,540 1,833 74,698 132,798 14,354 6,912 7,442 85 128 RR (of f October 1921. \$ 128	1922. 8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.4102 2.116.198 Delawar Jan. 1 to 1922 1.166.909 60.059 60.059 1.307.326 106.909 60.059 146.849 8.522 Pennsy Jan. 1 to 1922.	1921. 7 137 603 309 612 7 7777 142 1 245 929 1 611 305 202 167 2 773 920 5 996 ,084 1 781 ,058 350 911 107 1 430 ,040 1 145 ,055 454 6	1922. 159.116 752 160.688 32.290 34.208 34.208 35.552 6.144	of October 1921. 125.452 125.452 127.077 28.294 29.737 26.424 88.829 38.248 10.843 10.843 27.405 19.528 102 119.528 102 119.528 102 119.528 102 119.528 102 119.528 102 119.528 102 103 104 105 105 105 106 107 107 107 107 107 107 107 107 107 107	Jan. 1 1922. 1.383,842 1.404,634 1.404,634 1.404,634 1.404,634 1.4015,288 1.387,244 1.015,288 1.389,357 1.4015,288 1.389,357 1.392,24 1.0015,288 1.869,507 1.903,637 1.869,507	1921. 961,985 5,931 980,318 230,093 324,996 2 3,829 253,430 843,413 6 136,905 87,148 7,148 6 49,753 7,148 7	Month 1922. \$99, 87, 47, 65, 47, 65, 47, 65, 48, 49, 19, 19, 19, 19, 19, 19, 19, 19, 19, 1	of October 1921. 5 1.322,602 69.955 1.501,338 1.64,754 1.51,488 507,799 1.074,511 1.426,822 1.04,466 1.322,311 1.438 1.446,426 1.446,421 1.446,42	Jan. 1 1922. 3,396,47 3,1004,77 4,1,860,84 3,2,696,41 4,148,71 4,148,73 4,148,73 4,148,73 4,148,73 5,166 693,61 419,47 51 8 North Jan. 1 1922. 5 9,594,45 221,56 1,279,16 1,289,93 1,064,91 214,25 1,193 214,25 3,212,12 3,312,12 21,5686,000	0 10,911.3 807,2 3 12,668.1 1 2,890.1 3 148.6 1 2,890.1 3 148.6 1 2,890.1 3 148.6 1 1,896.7 6 1,625.8 Western to Oct. 31.1951. 6 320.9 2,379.2 0 388.3 1 309.6 9 9.4 1,560.5 8 18.6 4 108.6 4 108.6 4 108.6 5 109.6 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 12.620.0 8 17.009.6
Passenger revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses Transportation exp. Tot.exp.,incl.oth. Net from railroad Taxes Uncollectible revenue Net after taxes, &c. Net after taxes, &c. Net after rents Aver. miles of r'd oper. EARNINGS. Freight revenue Passenger revenue Passenger revenue Passenger revenue	-Month of 1922. \$ 1,206,277 30,014 1,289,499 159,863 143,723 20,676 36460 879,136 410,363 61,725	f October 1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 28,158 642,015 361,318 36,000 325,318 272,696 454 454 11ster & f October 1921. \$ 98,781 19,165 147,152 24,550 23,540 01,833 74,698 132,798 14,354 6,912 7,442 85 8R (of October 1921. \$ 128 8 RR (of October 1921. \$ 128 8 RR (of October 1921. \$ 128 8 RR (of October 1921. \$ 3	192. 8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.416.198 454 Delawar Jan. 1 (198 454 1.141.235 235.383 232.612 31.785 721.503 1.307.326 106.909 60.059 60.059 1 46.849 8.522 128 Pennsyl Jan. 1 1922. 9.357.987 733.762 1.763.688 2.318	1921. 7,137,603 309,612 7,777,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084 1,781,058 350,911 107 1,430,040 1,145,055 454 60 Oct. 31 1921. 3 744,908 499,768 1,523,077 196,936 220,785 31,505 787,743 1,327,610 195,467 69,655 128 128 148 14908 129,192 125,812 69,568 128 148 15921. 3 8,048,686 651,079 2,129,192 2,2335	1922. \$ 9,116 752 160,688 32,290 34,208 34,208 35,502 125,166 35,522 6,144	of October 1921. 125,452 125,452 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528 10,843 277,044 84,140 388,345 597,61 168,740 11,275 134,553 290,277 298,068 18,392 479,672 67,345 171 Virgo October 1921. 1,418,508 68,221 1,585,895 240,318 357,282 1,585,895 240,318 357,282 39,316	Jan. 1 1922. 1.383,842 1.383,842 243,451 362,800 3.700 357,24 1.015,280 389,357 63,427 205,222 100 205,222 205,22	1921. \$ 961,985	Month 1922. \$99, 87, 47, 65, 47, 65, 47, 65, 48, 48, 48, 48, 48, 48, 49, 41, 48, 68, 70, 36, 70, 66, 70, 70, 86, 70, 70, 86, 70, 70, 86, 70, 70, 70, 86, 70, 70, 70, 70, 70, 70, 70, 70, 70, 70	of October 1921. \$ 1,322,602 5 1,322,602 6 1,501,338 1 164,754 1 15,488 9 507,799 1,074,511 6 322,313 308,593 1 14 Falls of October 1921. 1 240,73 25,788 1 40,73 25,785 1 40,785 1 40,	Jan. 1 1922. 9,396,47 2,9,396,47 3,11,004,77 4,1,860,84 6,17,8,33 1,053,96 6,4,148,71 1,748,33 1,053,96 6,75 6,75 6,75 6,75 6,93,61 1,192 1,21,25 1,2	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot. exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp.	-Month of 1922. \$ 1,206,277 30,014 1,289,499 159,863 143,723 20,676 36460 879,136 410,363 61,725	f October 1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 28,158 642,015 361,318 36,000 36,000 1921. \$ 1000	8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.492.472 2.116.198 454 Delawar Jan. 1 1922. 8 616.605 452.181 1.414.235 235.383 232.612 31.785 721.503 1.307.326 106.909 60.059 8.522 Pennsyl Jan. 1 1922. 8 1.414.235 235.383 232.612 231.785 235.383 232.612 31.785 235.383 232.612 31.785 235.383 232.612 31.785 235.383 232.612 31.785 235.383 232.612 31.785 235.383 232.612 31.785 235.383	1921. 3	1922. \$ 159,116 752 160,688 32,290 34,208 34,208 35,552 6,144	of October 1921. 125,452 125,452 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528 10,843 277,044 84,140 388,345 389,761 68,740 11,275 134,553 290,277 298,068 171 Virg of October 1921. 1,418,508 68,221 1,418,508 68,221 1,585,895 17,185 1,585,895 17,185 1,585,895 17,185 1,585,895 1,185,088 1,585,895 1	Jan. 1 1922. 1.383,842 1.383,842 243,45) 362,800 3,700 357,244 1.015,280 389,355 63,427 205,222 102 205,222 103 205,222 103 20903,633 2,998,655 2,903,633 2,998,655 2,903,633 2,998,655 2,94 3,184,122 2,499,770 3,1184,122 2,499,770 3,1184,123 2,499,770 3,1184,123 2,499,770 3,1184,123 3,10,41 3,	1921. \$ 961,985 5,931 980,318 230,093 324,996 2 3,829 253,430 843,413 136,905 87,148 49,753 -19,401 99 Pacific to Oct. 31—1921. \$ 1,304,646 2 812,482 6 144,840 174,723 6 2 3,457,322 5 590,273 6 3,457,322 6 590,273 6 1,304,646 6 2,812,482 6 44,840 174,723 6 1,304,646 6 2,812,482 6 174,723 7 1,304,646 6 2,812,482 7 1,304,646 6 2,812,482 7 1,304,646 7 1,	Month 1922. \$ 99, 87, 47, 65, 47, 65, 1,074, 34, 190, 93, 460, 12, 18, 33, 437, 75, 11,142, 194, 195, 196, 196, 196, 196, 196, 196, 196, 196	of October 1921. \$ 1,322,602	Jan. 1 1922. 3,396,47 4,1860,84 5,1860,84 7,1748,33 1,004,77 4,1860,84 7,1748,33 1,053,96 1,064,91 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,192 1,211 1,21 1,211 1,211 1,211 1,211 1,211 1,211 1,211 1,211 1,211 1,211 1,21	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot. incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Traffic expenses. Transportation exp. Tot.exp.,incl.oth. Net from railroad. Taxes.	-Month of 1922. \$ 1,206,277 30,014 1,289,499 159,863 143,723 20,676 36460 879,136 410,363 61,725	f October 1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 28,158 642,015 361,318 272,696 454 454 454 11ster & f October 1921. \$ 98,781 19,165 147,152 24,550 23,540 1,833 74,698 132,798 14,354 6,912 7,442 85 RR (of	1922. 8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.116.198 454 Delawar Jan. 1 ti 1922. 31.785 235.383 232.612 31.785 235.383 1.307.326 60.059 60.059 46.849 8.522 128 Pennsyl Jan. 1 ti 1922. 8 9.357.987 733.762 1.763.688 2.318 3.894.354	1921. 7,137,603 309,612 7,777,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084 1,781,058 350,911 107 1,430,040 1,145,055 454 60 Oct. 31— 1921. 31,503 744,908 499,768 1,523,077 196,936 220,785 31,505 744,908 499,768 1,523,077 196,936 220,785 31,505 787,743 1,327,610 195,467 69,655 128 128 129,192 8,048,680 661,079 2,129,192 3,335 3,772,475 6,630,241 1,418,439 8,5485	1922. 159.116 752 160.688 32.290 34.208 334 53.560 125.166 35.522 6.144	of October 1921. 125,452 668 127,077 28,294 29,737 26,424 88,829 38,248 10,843	Jan. 1 1922. 1.383,842 1.404,633 1.404,634 1.404,634 1.404,634 1.404,634 1.404,634 1.404,634 1.404,634 1.	1921. \$ 961,985	Month 1922. \$ 99, 87, 47, 65, 47, 65, 47, 65, 46, 12, 190, 93, 460, 12, 18, 33, 437, 75, 75, 11, 142, 191, 192, 193, 194, 194, 194, 194, 194, 194, 194, 194	of October 1921. \$ 1,322,602	Jan. 1 1922. 9,396,47 2,9396,47 3,11,004,77 4,1,860,84 4,148,71 4,192,156 4,148,71 4,192,156 4,148,71 4,192,156 4,194,47 5,104 4,194,47 4,194,48 4,194,4	\$\begin{array}{cccccccccccccccccccccccccccccccccccc
Passenger revenue. Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Uncollectible revenue. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Tot., incl. other rev. Expenses—Maint.way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. oth. Net from railroad. Taxes. Net after taxes, &c. Net after taxes, &c. Net after rents. Aver. miles of r'd oper. EARNINGS. Freight revenue. Traffic expenses. Transportation exp. Traffic expenses. Traffic expenses. Traffic expenses. Traffic expenses. Traffic expenses. Traffic expenses. Transportation exp. Tot., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. other rev. Expenses—Maint. way Maint. of equipm't. Traffic expenses. Transportation exp. Tot.exp., incl. other rev.	-Month of 1922. \$ 1,206,277	f October 1921. \$ 933,934 26,931 1,003,333 1,55,845 169,562 19,401 282,158 642,015 361,318 272,696 454 f October 1921. \$ 98,781 19,165 147,152 24,550 23,540 1,833 74,698 132,798 14,354 6,912 7,442 85 128 RR (of	1922. 8.524.144 297.307 9.231.973 1.140.783 1.355.318 214.166 2.855.283 6.195.901 3.036.072 2.4102 2.116.198 Delawar Jan. 1 to 1922 3.1785 235.383 232.612 31.785 721.503 1.307.326 106.909 60.059 60.059 146.849 8.522 Pennsy Jan. 1 to 1922. 8. 9.357.987 733.762 1.22 1.763.688 2.318 3.894.354 6.464.171 2.893.816	1921. 7,137,603 309,612 7,777,142 1,245,929 1,611,305 202,167 2,773,920 5,996,084 1,781,058 350,911 107 1,430,040 1,145,055 454 60 Oct. 31— 1921. 8 744,908 499,768 1,523,077 196,936 220,785 31,505 787,743 1,327,610 195,467 69,655 125,812 69,568 128 128 128 128 128 128 128 128 129,192 2,129,192 3,772,475 6,630,244 1,418,439	1922. 159.116 752 160.688 32.290 34.208 334 53.560 125.166 35.522 6.144	of October 1921. 125,452 6688 127,077 28,294 29,737 26,424 88,829 38,248 10,843 27,405 19,528 102 11,528 102 11,27,1044 84,140 388,345 58,745 68,740 11,27,5 134,553 290,277 290,667 1921. \$ 1,418,508 68,740 17,9672 67,345 18,392 17,1044 18,392 18,393 18,392 18,	Jan. 1 1922. 1.383,842 1.404,633 243,451 362,800 3,702 357,243 1.015,243 1.015,243 1.015,244 1.	1921. \$ 961,985	Month 1922. \$ 99, 87, 47, 65, 47, 65, 46, 12, 190, 93, 460, 12, 18, 33, 437, 75, 75, 11, 142, 194, 192, 193, 194, 194, 194, 194, 194, 194, 194, 194	of October 1921. \$ 1,322,602	Jan. 1 1922. 9,396,47 2,9 3,396,47 3,11,004,77 4,1,860,84 4,148,71 4,148,73 4,14	\$\begin{array}{cccccccccccccccccccccccccccccccccccc

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

onte Cer	lulai		
-Month of	October-	-Jan. 1 to	Oct. 31— 1921.
12.189	7,104	88,695	62,677
3.848	6,841		$\frac{71,167}{-8,489}$
120	201	1,200	2,010
		16,807	-10.499
dian Pa	cific		
-Month of	October-	-Jan. 1 to	Oct. 31—
3,061,547	22,089,624	147888,318	158477,251
7.802.744	6.711.486	$\frac{120777.224}{27.111.093}$	28,612,157
			0-1 01
Month of 1922.	1921.	-Jan. 1 to 1922.	1921.
54.889	\$ 42.513	\$ 403,591	383,874
3.786	2,279	35,863	38.875
5,257	3.998	38,649	$\begin{array}{c} 668,060 \\ 25,750 \\ 13,975 \\ \end{array}$
129.950	$\frac{1,192}{117,598}$	9,547 $1,159,353$	1,130,537
78,075		688,456	725,404
			405,132 57,750
46.099	41,781		57,750 347,382 13,828
44,161	$\frac{-2.042}{39.739}$	$\frac{19,481}{432,627}$	361,210
3,292	4,263	32,757	34,969 396,179
67.5	67.5	6.750	6,750
4.700	3,761	42.735	$\frac{36,414}{266,041}$
1,120	781	4,689	$\frac{8,572}{2,861}$
31.412	31.821	$\frac{2,768}{320.740}$	$\frac{2,861}{320,639}$
16,041	12,181	144,644	75,539
Central	System		
		ey)	
			Oct. 31-
7,692,382	1921. 16,096,962	1922. 141709.033	1921. 135916.186
3.204.458	2.303.953	21.176.121	16.124.617
			10,121,011
_			
			o Oct. 31—
1922. $1.852.871$	1921. 1.945.357	1922. 16 578 736	1921. 18 506 324
	1.390,967	12,345,369	13,414,814
500,977 117.416	554,390 100.811		$5,091,510 \\ 875,870$
383,560	453,578	3,152,524	4,215,639
Kansas	& Texas		
Month o			o Oct. 31-
	1921. 3.783	$\frac{1922}{3.737}$	$ \begin{array}{c} 0 & Oct. & 31 - \\ & 1921. \\ & 3,783 \\ & 53,359,848 \end{array} $
5,782,994	6,024,768	44,749,706	53,359,848 41.684.223
1,682,780	1,824,780	$\frac{32,163.642}{12,686,064}$	11,675,624
$\frac{284,347}{1,398,432}$	$\frac{335,221}{1,489,559}$	2,344,629	2.263,045 $9.412,578$
142.331	10,049	1.078.652	1.411.196
1,256,101	1,412,910	9,662,782	8,001,382
ylvania i	System		
Month o	f October—	-Jan. 1 to	0 Oct. 31-
	40 954 777	373644 000	\$
15,618,947	13,973,311	147282,558	$351229,322 \\ 156999,334$
2,597,693	810,342 $1,154,213$	8.689,971 $12.806,201$	9,530,677 $8,189,690$
1,147,470 $1,943,757$	1.444.779 $1.875.501$	$\frac{12,212,564}{17,388,071}$	11,372,217
121,742	46,287	469,156	496,056
67,176,453	59,538,597	572213 174	555804 114
18 514 469	16,493,354	143067,224	68,887,344 $142562,541$
28,110,035	23,009,000	220911.019	6.342,258 $244990,542$
897,699 1,413,172	812,261 $1,453,741$	8,426,074 14,309,650	8,234,747
9,344	1,261	39:820	$15,148,675 \\ 42.575$
57,882,395	49,800,202		
3,145,483	2,888,573	27,813,240	$\frac{69,680,582}{25,506,266}$
3 961		90,100	57,155
6 144 614	6 949 570	75 740 000	44 447 40
6,144,614 1,614,019 100,980	6,842,578 579,972 379,500	75,742,092 8,119,899 450,787	44,117,161 $9,321,153$ $1.319,249$
	-Month of 1922. 12.189 8.341 3.848 3.728 dian Pau -Month of 1922. 3.061.547 3.061.547 5.258.802 7.802.744 town & -Month of 1922. 5.258.802 7.802.744 town & -Month of 1922. 7.802.744 5.258.802 7.802.744 5.257 941 129.50 7.8075 51.874 5.775 941 13.292 47.453 67.5 46.099 -1.938 41.61 3.292 47.453 67.5 47.00 24.854 1.120 62.31.412 16.041 Central oo & Missi -Month of 1922. 7.692.382 3.204.458 as City xarkana & -Month of 1922. 7.692.382 3.204.458 as City xarkana & -Month of 1922. 7.692.382 3.204.458 as City xarkana & -Month of 1922. 7.782.981 1.351.894 500.977 117.416 383.560 Kansas -Month of 1922. 7.782.994 4.100.214 1.284.331 1.256.101 7.174.161 383.560 Kansas -Month of 1922. 7.782.994 4.100.214 1.284.331 1.256.101 7.174.161 383.560 Kansas -Month of 1922. 7.782.994 4.104.331 1.256.101 7.174.161 383.660 Kansas -Month of 1922. 7.782.994 4.104.331 1.256.101 7.174.161 383.660 Kansas -Month of 1922. 7.782.994 4.104.331 1.256.101 7.174.161 383.660 Kansas -Month of 1922. 7.782.994 4.104.331 1.256.101 7.174.161 383.660 Kansas -Month of 1922. 7.782.994 4.104.331 1.256.101 7.174.161 383.660 Kansas -Month of 1922. 7.782.994 4.104.331 1.256.101 7.174.161 383.660 Mangarana & Mangarana & Month of 1922. 7.782.994 4.104.331 1.256.101 7.174.164 383.660	Month of October 1922	Month of October

St. Louis-San Francisco (Including Subsidiary Lines)

	-			
	Month of 1922.	October— 1921.	-Jan. 1 to	Oct. 31— 1921.
Mileage	5,165 8	8	\$,165 \$	8
Freight revenue Passenger revenue Miscellaneous revenues	1,586.013		$\begin{array}{c} 47,309,850 \\ 15,573,811 \\ 6,198,609 \end{array}$	18,065,690
Total operating revenues Maintenance of way and structures Maintenance of equipment Transportation expense Miscellaneous expenses	1,030,828 $1,183,498$ $2,838,276$	1,471,738	$\begin{array}{c} 10,457,277 \\ 12,807,830 \\ 25,719,026 \end{array}$	$12,030,211 \\ 13,416,790$
Total operating expenses Taxes, hire of equip., joint facility rents (less other income) Balance available for rentals, sink	5,312,707 391,952	5,638,250 491,168	51,640,801 4,044,281	53,656,620 4,492,892
funds, fixed charges, &c	1,060,655	1,939,946	12,397,188	14,978,817

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	Month of 1922.	October— 1921.	-Jan. 1 to	Oct. 31—
Operating revenuesOperating expenses		\$ 2.678,402 1.665,307	20,869,947 16,085,915	20,589,967 16,119,135
Net revenue Deduct tax accr. & uncoll. ry. rev.	684,568	$1,013,094 \\ 148,713$	$\substack{4,784,032\\978,365}$	4,470,832 896,340
Railway operating income Add non-operating income Gross income	33,389	864,380 82,606 946,986	3,805,666 $726,293$ $4.531,960$	3,574,492 $844,421$ $4,418,913$
Deduct interest, rentals, &c Net income	301,067	319,182 627,803		$\frac{2.831,901}{1.587,012}$

Southern Pacific

Average miles of road operated						
Average miles of road operated 11,224	١					
Recenues	1					
Preight	١		11,224	11,184	11,224	11,184
Passenger	١	Revenues-	10 000 700	10 410 116		150574 907
Express	1	Freight	18,959,702	19,419,110	147 452,307	152574,327
Express	١	Passenger	4,937,619			34,187,504
All other transportation 547,651 490,644 4,772,863 4,771,987 Incidental 514,342 562,498 4,912,066 5,938,804 Joint facility—Credit 13,213 8,746 196,662 138,405 Joint facility—Debit3,203 2,533 -43,681 42,130 Railway operating revenues 26,232,894 26,532,230 214983,175 227333,284 £xpenses— Maintenance of way and structure 3,263,046 3,720,271 30,189,129 35,040,546 Maintenance of equipment 4,561,389 369,3622 38,873,080 40,079,681 Traffic 384,539 303,223 3,606,861 3,488,117 Transportation 7,973,734 8,457,855 76,090,898 86,650,906 Miscellaneous 352,748 313,820 3,317,791 3,567,537 General 718,059 689,580 6,850,239 7,121,531 Transp'n for investment—Cr 62,024 84,984 -378,523 400,671 Railway operating expenses 17,191,493 17,139,310 18549,476 175598,947 Income—Net rev. from railway operations 9,041,400 9,392,920 56,433,699 51,734,337 Railway tax accruals 1,353,234 1,466,445 14,792,666 12,452,720 Uncollectible railway revenues 4,232 6,618 89,829 57,544 Equipment rents (net) 419,265 508,627 3,209,547 4,284,531 Joint facility rent (net)16,986 30,705 -244,077 650,323 Net railway operating expenses for August 1920 included back pay account of	1				2,869,549	2,980,822
Incidental.	1	Express				
Railway operating revenues 26,232,894 26,532,230 214983,175 227333,284 Expenses Maintenance of way and structure 3,263,046 3,720,271 30,189,129 35,040,546 Maintenance of equipment 4,561,389 3,693,622 38,873,080 40,079,681 Traffic 384,539 303,223 3,606,861 3,488,117 Transportation 7,973,734 8,457,855 76,090,898 86,650,906 Miscellaneous 352,748 313,820 3,317,791 3,567,537 General 718,059 689,580 68,50,203 7,121,537 Transp'n for investment—Cr -62,024 84,984 -378,523 402,671 Railway operating expenses 17,191,493 17,139,310 158549,476 175598,947 Income— 1,353,234 1,466,445 14,792,666 12,452,720 Uncollectible railway revenues 4,232 6,618 89,829 57,434 Equipment rents (net) 419,265 508,627 3,209,547 4,284,531 Joint facility rent (net) -16,986 30,705 -244,077 650,323 Net rail	1		. 547,651	490,644	4,772,863	4,771,987
Railway operating revenues 26,232,894 26,532,230 214983,175 227333,284 Expenses Maintenance of way and structure 3,263,046 3,720,271 30,189,129 35,040,546 Maintenance of equipment 4,561,389 3,693,622 38,873,080 40,079,681 Traffic 384,539 303,223 3,606,861 3,488,117 Transportation 7,973,734 8,457,855 76,090,898 86,650,906 Miscellaneous 352,748 313,820 3,317,791 3,567,537 General 718,059 689,580 68,50,203 7,121,537 Transp'n for investment—Cr -62,024 84,984 -378,523 402,671 Railway operating expenses 17,191,493 17,139,310 158549,476 175598,947 Income— 1,353,234 1,466,445 14,792,666 12,452,720 Uncollectible railway revenues 4,232 6,618 89,829 57,434 Equipment rents (net) 419,265 508,627 3,209,547 4,284,531 Joint facility rent (net) -16,986 30,705 -244,077 650,323 Net rail	1	Incidental	. 514,342	562,498	4,912,006	5,938,804
Railway operating revenues 26,232,894 26,532,230 214983,175 227333,284 Expenses Maintenance of way and structure 3,263,046 3,720,271 30,189,129 35,040,546 Maintenance of equipment 4,561,389 3,693,622 38,873,080 40,079,681 Traffic 384,539 303,223 3,606,861 3,488,117 Transportation 7,973,734 8,457,855 76,090,898 86,650,906 Miscellaneous 352,748 313,820 3,317,791 3,567,537 General 718,059 689,580 68,50,203 7,121,537 Transp'n for investment—Cr -62,024 84,984 -378,523 402,671 Railway operating expenses 17,191,493 17,139,310 158549,476 175598,947 Income— 1,353,234 1,466,445 14,792,666 12,452,720 Uncollectible railway revenues 4,232 6,618 89,829 57,744 Equipment rents (net) 419,265 508,627 3,209,547 4,284,531 Joint facility rent (net) -16,986 30,705 -244,077 650,323 Net rail	1		. 13,213	8,740	190,662	138,405
Expenses—Maintenance of way and structure 3,263,046 3,720,271 30,189,129 35,040,546 Maintenance of equipment. 4,561,389 3,693,622 38,873,080 40,079,681 Traffic 384,539 303,223 3,606,861 3,488,117 Transportation 7,973,734 8,457,855 6,090,898 86,650,906 Miscellaneous 352,748 313,820 3,317,791 3,567,537 General 718,059 689,580 6,850,239 7,121,531 Transp'n for investment—Cr -62,024 84,984 -378,523 402,671 Railway operating expenses 17,191,493 17,139,310 158549,476 175598,947 Income—Net rev. from railway operations 9,041,400 9,392,920 56,433,699 51,734,337 Railway tax accruals 1,353,234 1,466,451 14,792,666 12,452,720 Uncollectible railway revenues 4,232 6,618 89,829 57,540 Equipment rents (net) 419,265 508,627 3,209,547 4,284,531 Joint facility rent (net)		Joint facility—Debit		2,533	-43,681	42,130
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			26,232,894	26,532,230	214983,175	227333,284
Maintenance of equipment 4,561,389 3,693,622 38,873,080 40,079,681 Traffic 384,539 303,223 3,606,861 3,488,117 Transportation 7,973,734 8,457,855 76,090,898 86,650,906 Miscellaneous 352,748 313,820 3,317,791 3,567,537 General 718,059 689,580 68,50,239 7,121,531 Transp'n for investment—Cr -62,024 84,984 -378,523 402,671 Railway operating expenses 17,191,493 17,139,310 158549,476 175598,947 Income—Net rev. from railway operations 9,041,400 9,392,920 56,433,699 51,734,337 Railway tax accruals 1,353,234 1,466,445 14,792,666 12,452,720 Uncollectible railway revenues 4,232 6,618 89,829 57,744 Equipment rents (net) 419,265 508,627 3,209,547 4,284,531 Joint facility rent (net) -16,986 30,705 -244,077 650,323 Net railway operating expenses for August 1920 included back pay			3 263 046	3 720 271	30 189 129	35 040 546
Traffic 384,539 303,223 3,606,861 3,488,117 Transportation 7,973,734 8,457,855 76,090,898 86,650,906 Miscellaneous 352,748 313,820 3,317,791 3,567,537 General 718,059 689,580 6,850,239 7,121,531 Transp'n for investment—Cr -62,024 84,984 -378,523 402,671 Railway operating expenses 17,191,493 17,139,310 158549,476 175598,947 Income 9,041,400 9,392,920 56,433,699 51,734,337 Railway tax accruals 1,353,234 1,466,445 14,792,666 12,452,720 Uncollectible railway revenues 4,232 6,618 89,829 57,544 Equipment rents (net) 419,265 508,627 3,209,547 4,284,531 Joint facility rent (net) -16,986 30,705 -244,077 650,323 Net railway operating income 7,281,654 7,441,933 38,585,733 42,393,093 Railway operating expenses for August 1920 included back pay account of <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Transportation 7,973,734 8,457,855 76,090,898 86,650,906 Miscellaneous 352,748 313,820 3,317,791 3,567,537 General 718,059 689,580 6,850,239 7,121,531 Transp'n for investment—Cr -62,024 84,984 -378,523 402,671 Railway operating expenses 17,191,493 17,139,310 185549,476 175598,947 Income— Net rev. from railway operations 9,041,400 9,392,920 56,433,699 51,734,337 Railway tax accruals 1,353,234 1,466,445 14,792,666 12,452,720 Uncollectible railway revenues 4,232 6,618 89,829 57,264 Equipment rents (net) 419,265 508,627 3,209,547 4,284,531 Joint facility rent (net) -16,986 30,705 -244,077 650,323 Net railway operating income 7,281,654 7,441,933 38,585,733 42,393,093 Railway operating expenses for August 1920 included back pay account of						
Miscellaneous		Transportation	7 973 734	8 457 855		
Transp'n for investment—Cr				313.820		
Railway operating expenses			718 059	689 580	6 850 239	7 121 531
Railway operating expenses			-62.024	84.984	-378.523	402 671
Income						
Net rev. from railway operations. 9,041,400 9,392,920 56,433,699 51,734,337 Railway tax accruals. 1,353,234 1,466,445 14,792,666 12,452,720 Uncollectible railway revenues. 4,232 6,618 89,829 57,544 Equipment rents (net). 419,265 508,627 3,209,547 4,284,531 Joint facility rent (net)16,986 30,705 -244,077 650,323 Net railway operating income. 7,281,654 7,441,933 38,585,733 42,393,093 Railway operating expenses for August 1920 included back pay account of			.17,191,493	17,139,310	158549,476	17 5598,947
Railway tax accruals 1,353.234 1,466.445 14,792.666 12,452.720 Uncollectible railway revenues 4,232 6,618 89.829 57.544 Equipment rents (net) 419.265 508.627 3,209.547 4,284.531 Joint facility rent (net) -16.986 30.705 -244.077 650.323 Net railway operating income 7,281.654 7,441.933 38.585,733 42.393.093 Railway operating expenses for August 1920 included back pay account of			0.041.400	0 309 090	56 422 600	51 724 227
Uncollectible railway revenues 4,232 6,618 89,829 57,544 Equipment rents (net)		Pailway tox accruals	1 353 234			
Equipment rents (net)		Uncellectible reilway revenues	A 222			
Joint facility rent (net)		Fauinment rents (net)	419 265	508 627	3 209 547	4 284 531
Net railway operating income 7,281,654 7,441,933 38,585,733 42,393,093 Railway operating expenses for August 1920 included back pay account of		Loint facility rent (net)	-16 986	30.705	-244 077	650 323
Railway operating expenses for August 1920 included back pay account of						
Railway operating expenses for August 1920 included back pay account of						
		Railway operating expenses for	August 19	20 included	back pay	account of

Railway operating expenses for August 1920 included back pay account of abor Board award amounting to \$6,029.000, also the amount of reserves set up the accounts for that month account of various unaudited liabilities applicable the guaranty period.

Union Pacific

V				
_	-Month o	f October-	-Jan. 1 to	Oct. 31-
	1922.	1921.	1922.	1921.
Average miles of road operated	9,447	9,373	9.418	9,366
Operating Revenues— Freight revenue1	7 106 394	18 841 963	115164,573	121997 560
Passenger revenue	2 930 723	3.030.446		32.189.320
Mail revenue	383.925	342.361	3.560.886	3.625,403
Express revenue	501.453	541.540	3.653.122	3,993,378
All other transportation	362,191		3,599,206	3.794.979
Incidental	348,415	348,583	2.741.746	2.954.440
Railway operating revenues2	and the second second second second		-	168555,080
Operating Expenses—	1,055,101	20,000,009	131 033,131	100000,000
Maintenance of way and structures	2.809.392	3.102,917	23.817.361	24.513.391
Maintenance of equipment	4.195.272	3.641.969	31.732.094	
Traffic	252,923	278,851	2,844,236	2,959,790
Transportation	6,590,393	6.902.127	51.096.994	54,286,197
Miscellaneous operations	353,707	355.154		
General	547,365	600,273		6,211,451
Transport'n for investment-Cr.	-4.416	-6.241	-75.386	-66.127
Railway operating expenses	14 744 636	14 87 5 050	118454 068	123659 963
Income—	11,111,000	14,010,000	110101,000	120000,000
Net rev. from railway operations	6.888.465	8.630.989	38.634.689	44.895.117
Railway tax acrruals	1,141,963		11,446,802	
Uncollectible railway revenues	314		12,055	17.113
Railway operating income	5,746,188	7,349,990	27,175,832	
Equipment rents, net	-273.583		-1.289,759	
Joint facility rent, net	-66,032	-64.879	-600.258	-587,022
Net		6 454 596	25,285,815	29.976.103
Oper. ratio (revenues over exp.)	68.16	63.28	75.41	
Open, ratio (continuo orea empires	50110	00.20		12.00

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed \$1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920. this publication for March 13 1920.

Anergge - N	Tet Federal Income-	Standard	Anergae	-Net Federal	Income-	Standard
Miles	1919. 1918.	Return Entire Year	Miles of Road.	1919.		Return Entire Year
		1,555,775	Northwestern Region. 8.090	\$ 12,771,197	\$ 12,498,939	23,201,016
Boston & Albany 394 1 Boston & Maine 2,376 3	.951.199 2 ,232,910 3,577.108 1 ,895,40	4,063,131 9,832,491	Chicago Great Western 1,496 Chicago Milw & St. Paul 10,647	$1,126,605 \\ 3,250,867$	$\frac{61,009}{3,933,874}$	2,953,450 27,945,819
Central New England 301 dec Central Vermont 536 dec	ef163,138 ef871,205 def689,46	1,468,124 828,625	Chicago St. Paul M. & O 1,749 Duluth & Iron Range 289	$\frac{2,698,776}{3,082,978}$		4,934,790 2,355,242
Maine Central 1,216 def	1,212,203 def581,78 3,929.382 7,769.00	def4,271 2,955,697 17,173,367 1,023,883	Duluth Missabe & Northern 411 Duluth South Shore & Atlan 599	11,401,721 def22,517	3,824,716 12,495,342 267,704 4,781,037	5,122,051 562,348 2,862,177
New England District—	223,058 7,769,00 4 2,16	1,023,883	Great Northern 8.219	3,322,507 $12,827,280$ $def107,154$		28,686,681 144,006 2,706,994
	9,775,418 10,227,50	38,901,093	Mineral Range 101 Mineapolis & St. Louis 1,647 Mine St. Paul & S. Maria 4,243	def314,698	10,827 238,577 3,925,862 28,317,433	2,706,994
Central District—	575,137 175,01	526 883	Northern Pacific 6,593	def314,698 5,057,635 18,450,790 3,224,299 1,652,116	28,317,433 4,490,859	10,578,977 30,057,760 4,491,883
Ann Arbor. 301 Buffalo Rochester & Pittsb. 590 def I Delaware & Hudson. 875 2 Delaware Lack. & Western. 996 11 Detroit & Macking 996 22	1,075,870 2,054,575 1,086,37 2,451,69	526,883 3,276,410 7,409,600 15,749,477 310,664	Spokane Portland & Seattle 538	1,652,116	2,694,420	1,871,083
Delaware Lack. & Western 996 11 Detroit & Mackinac 382	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	310,664	Total47,521	78,422,402	92,540,188	148,454,277
Detroit & Mackinac	1,036,370 def2,246,65	15,729,068	Southern Region.			
	2,309,600 203,93 395,718 363,66	4 519.371	Alabama Great Southern 312	264,097 $1,498,327$	345,074 $2,062,786$	322,854 1,703,180 252,995
Lehigh & New England 232 Lehigh Valley 1,436 3 Michigan Central 1,862 16 Monogaphela 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1,135,761 1 11,318,714	Atlanta & West Point 93 Atlanta Birm. & Atlantic 640 Atlantic Coast Line 4,867 4,867	$ \begin{array}{r} 539,640 \\ \text{def}946,458 \\ 7913,015 \end{array} $	660,606 def572,922	480,000 10,180,915
Monongahela 108 1	$egin{array}{lll} 6,969,157 & 13,692,23 \ 1,041,104 & 650,61 \ 8,201,701 & 46,035,69 \end{array}$	5 583.086		7.213.015 $1.497.762$	11.685,220 $1.162,282$ $3,917,977$	1,627,963 3,408,809
N. Y. Chicago & St. Louis 574 N. Y. Ontario & Western 569	4,048,631 3,893,16 795,047 576,10	7 2,218,857	Central of Georgia 1,918 Charleston & Western Caro 343 Cincinnati N. O. & Tex. Pac 337	1,583,969 $171,233$ $525,956$	549,209 3,092,962 1,633,983	466,921 3,541,040 2,842,842
Michigan Central 1,862 16				1 444 240	2 256 504	858,622
Pere Marquette 2,232 Pittsburgh & Lake Erie 225	ef185,671 524,55 6,717,880 3,851,48 3,501,821 9,880,18 ef177,302 130,43	3 8.980.219	Georgia & Florida348 Georgia Southern & Florida402	1,326,143 def441,538 62,593 def81,384	def104,538 351,763 364,779 200,289 12,981,324	66,000
Pittsburgh & Shawmut 103 de Pittsburgh & West Virginia 63 de	e1048,908 de1319,03	5 613,261 1 237,010	Gulf & Ship Island 306 Gulf Mobile & Northern 438	$\begin{array}{c} \mathbf{def} 81,384 \\ \mathbf{def} 98,977 \end{array}$	364,779 $200,289$	595,883 558,338
Ulster & Delaware 129 de Wabash 2,504	ef152,754 def57,77 864,445 3,714,17	5 128,009	Georgia	4,479.526 $11,884,568$ $510,724$	19,000,000	551,457 595,883 558,338 16,282,374 17,310,495 343,916
Total22,511 103	3,611,503 109,099,48	6 142,739,083		CICIA OF, OUA	$648,071 \\ 310,921 \\ 244,921$	000,020
Ohio-Indiana District— Chicago Indianapolis & Louisv 657	415 021 747 76	9 1,620,259	Mobile & Ohio 997 Nashville Chatt. & St. Louis 1,247 New Orleans & Northeastern 204	$\begin{array}{c} 1061,025,823\\ 1,242,397\\ 187,064 \end{array}$	244,315 4,145,298 990,248 407,939	2,597,478 3,182,089 1,204,992
Cincinnati Indianap & West 322 de	415,931 747,79 lef590,797 def158,33 493,591 257,79	7 422,213 0 317,628	New Orleans Great Northern 285	163 670	407,939 291,453	519,904 1,266,871
Detroit Toledo & Ironton 456 de	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 225 895	Northern Alabama 113 Richmond Fred. & Potomac 82	64,343 $2,763,900$	192.542	150,583 1,136,974
Kanawha & Michigan 177	1,444,287 2,614,67 171,233 1,658,83	0 2,637,167 1,295,141	Northern Alabama	1.867.961 $10.642.549$	3,025,529 $3,658,391$ $29,512,206$	6,497,025 18,653,893
Lake Erie & Western 903 Toledo & Ohio Central 436 d	$\begin{array}{ccc} \text{def} 39,034 & 397,29 \\ \text{lef} 117,097 & 826,99 \end{array}$	1,548,542 1,086,651	Southern RR. in Mississippi 278 Tennessee Central 293	def70,887 def536,168	def40,397 def2,468	6,990 162,734
Wheeling & Lake Erie (incl.	760,549 1,248,2	8 994,294			$\begin{array}{c} \text{def2,468} \\ 342.116 \\ 1,736,088 \end{array}$	337,948 467,230
Lorain & West Virginia) 537 Total 6,941 1	1.099.856 1.192.70		Washington Southern 36 Western of Alabama 133 Yazoo & Mississippi Valley 1,382	4,475,913	$\substack{621,916 \\ 4,499,924}$	288,238 3,862,318
			Total38,374	53,937,173	110,740,325	102,020,390
Grand total, Eastern region37,460 12 Allegheny Region.			Southwestern Region		110,740,325	102,020,390
Grand total, Eastern region_37,460 12 Allegheny Region. Baltimore & Ohio (incl. Coal	29,296,408 142,147,0 5,066,914 7,193,1	203,449,878 31 28.031.146	Southwestern Region		def61.994	1.301
Allegheny Region. 37,460 12	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 161409,326 113,0	31 28,031,146 4,713,564 591,613	Southwestern Region		$\begin{array}{c} \mathbf{def} 61,994 \\ 1,928,596 \\ 2,854,270 \\ 1,378,645 \end{array}$	1,301 1,140,676 2,828,218 1,394,946
Allegheny Region. 37,460 12	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 1,408,865 6,375,1 447,030 1,848,3	31 28,031,146 4,713,564 43 591,613 83 9,352,301 02 1,228,967	Southwestern Region. Fort Worth & Rio Grande	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673	def61,994 1,928,596 2,854,270 1,378,645 def692,245	1,301 1,140,676 2,828,218 1,394,946 150,000
Allegheny Region. 37,460 12	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0	31 28,031,146 36 4,713,564 43 591,613 83 9,352,301 102 1,228,967 929,385 59 3221,949	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys 737 Kansas City Southern (incl. T. & F. S.) 862 Louisiana & Arkansas 302	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673	def61,994 1,928,596 2,854,270 1,378,645 def692,245	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427
Allegheny Region	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0	31 28,031,146 36 4,713,564 37 28,031,146 38 9,352,301 39 1,228,967 929,385 921,949 98 996,051	Southwestern Region. Fort Worth & Rio Grande	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def146,634 343,136 def664,377	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861	1,301 1,140,676 2,838,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000
Allegheny Region	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0	31 28,031,146 36 4,713,564 37 591,613 38 9,352,301 39 202,1,228,967 929,385 59 3,221,949 39 996,051 40 1416,782 41 14,992,785 42 17,057,230 17 11,334,094	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys 737 Kansas City Southern (incl. T. & F. S.) 862 Louislana & Arkansas 302 Midland Valley 389 Missouri & North Arkansas 369 Missouri Kansas & Texas 1,714 Missouri Kan. & Tex. of Tex 1,726	20.514 1.270,855 2.466,881 def1,404,787 def1,244,673 2.189,359 def146,634 343,136 def664,377 4.562,769	def61.994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,946	1,301 1,140,676 2,838,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,863,831
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke)	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 1,408,865 6,375,1 447,030 1,848,3 445,5093 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,664,464,4 5,431,888 11,298,8 12,505,510 2,878,7 68,655 33,3	31 28,031,146 36 4,713,564 37 591,613 38 9,352,301 39 202,1,228,967 929,385 59 3,221,949 39 996,051 40 1416,782 41 14,992,785 42 17,057,230 17 11,334,094	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys 737 Kansas City Southern (incl. T. & F. S.) 862 Louislana & Arkansas 302 Midland Valley 389 Missouri & North Arkansas 369 Missouri Kansas & Texas 1,714 Missouri Kan. & Tex. of Tex 1,726	20.514 1.270,855 2.466,881 def1,404,787 def1,244,673 2.189,359 def146,634 343,136 def664,377 4.562,769	def61.994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,946	1,301 1,140,676 2,838,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,863,831
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke)	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 1,408,865 6,375,1 447,030 1,848,3 4455,093 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,664 4,464 4,464 5,431,888 11,298,8 12,505,510 2,878,7 68,655 3,481,885 11,298,8 11,927 def143,5	31 28,031,146 4,713,564 13 591,613 33 9,352,301 02 1,228,967 25 929,385 59 3,221,949 996,051 44 14,992,785 44 14,992,785 44 17,067,230 17 11,334,094 493 962,682	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys 737 Kansas City Southern (incl. T. & F. S.) 862 Louislana & Arkansas 302 Midland Valley 389 Missouri & North Arkansas 369 Missouri Kansas & Texas 1,714 Missouri Kan. & Tex. of Tex 1,726	20.514 1.270,855 2.466,881 def1,404,787 def1,244,673 2.189,359 def146,634 343,136 def664,377 4.562,769	def61.994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,946	1,301 1,140,676 2,838,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,863,831
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke)	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 1,408,865 6,375,1 447,030 1,848,3 445,093 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,664,464,4 5,431,888 11,298,8 12,505,510 2,878,7 68,655 33,9 661,255 11,927 def1743,5	31 28,031,146 36 4,713,564 37 28,031,146 38 9,352,301 39 1,528,967 929,385 59 3221,949 08 996,051 80 51,416,782 41 14,992,785 42 17,067,230 17 11,334,094 41 356,824 93 3,079,593 98 952,682	Southwestern Region.	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1/46,634 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def1/9,720 3,070,880	def61.994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,946	1,301 1,140,676 2,838,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,863,831
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke)	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 1cf409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,5,431,888 11,298,8 f2,505,510 2,878,7 68,655 def131,265 def179,2 def143,5 28,772,799 63,634,4	31 28,031,146 36 4,713,564 43 591,613 83 9,352,301 02 1,228,967 25 929,385 59 3,221,949 08 996,051 80 51,416,782 44 14,992,785 42 17,057,230 17 11,334,094 41 356,824 93 98 952,682 90 148,254,966	Southwestern Region.	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1/46,634 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def1/9,720 3,070,880	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,586 def115,861 5,215,538 def790,996 def529,613 11,821,976 def117,399 3,681,615 def338,253 def126,023	1,301 1,140,676 2,838,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def32,953 3,355,749 555,165 456,684
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,8 42,505,510 2,878,7 def131,265 def479,2 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804,7	31 28,031,146 4,713,564 43 591,613 53 9,352,301 02 1,228,967 929,385 59 3221,949 08 996,051 80 51,416,782 44 14,992,785 42 17,067,230 17 11,334,094 41 356,824 93 952,682 90 148,254,966 51 13,266,983 82 20,634,142	Southwestern Region.	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def1,46,634 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def179,720 3,070,880 def1,508,721 def1,141,723 9,208,659 9,208,659 1,691,573 def612,360	def61.994 1.928.596 2.854.270 1.378.645 def692.245 3.128.053 86.232 766.580 def115.538 def790.996 def529.618 11.821.976 11.247.194 def117.399 3.681.615 def388.253 def126.023	1,301 1,140,676 2,838,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def32,953 3,355,749 555,165 456,684
Allegheny Region	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,8 25,786,456 44,64,4 68,655 def131,265 def143,5 def131,265 def143,5 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804, 2,555,230 1,952,8	31 28,031,146 36 4,713,564 43 591,613 83 9,352,301 22 1,228,967 929,385 59 3,221,949 08 996,051 80 51,416,782 41 14,992,785 42 17,067,230 17 11,334,094 41 3,079,593 98 952,682 90 148,254,966 51 13,266,983 82 20,634,142 72 3,247,603	Southwestern Region.	20,514 1,270,855 2,466,881 def1,404,787 def1,244,673 2,189,359 def146,634 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def179,720 3,070,0880 def1,508,721 def1,141,723 9,208,659 3,621,573 def612,360 def400,226	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,586 def529,618 11,821,996 def529,618 11,821,996 def177,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,238 def488,896	1,301 1,140,676 2,838,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,680,213 def322,953 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 140,245
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,498,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 4,464,4 5,431,888 11,298,8 ff2,505,510 2,878,7 68,655 def479,2 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804,7 2,555,230 2,7818,3	31 28,031,146 36 4,713,564 43 9,352,301 591,613 80 9,352,301 725 929,385 59 3,221,949 80 996,051 80 996,051 80 17,230 17 11,334,094 41 4,992,785 42 17,057,230 17 11,334,094 41 3,079,593 98 952,682 90 148,254,966 51 13,266,983 82 20,634,142 3,247,603 37,108,728	Southwestern Region. Fort Worth & Rio Grande 235	20,514 1,270,855 def1,404,787 def1,244,673 2,189,359 def146,634 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def179,720 3,070,880 def1,508,721 def1,141,723 9,208,659 3,621,573 def612,360 def400,226	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,536 def790,996 def529,613 11,821,976 11,247,194 def117,393 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,238 def488,896	1,301 1,140,676 2,282,218 1,394,946 150,000 3,535,427 2,369,362 444,346 175,000 5,853,831 621,773 44690,213 44690,213 44690,213 46132,933 3,355,749 5,555,165 456,684 4,107,432 63,158 4,107,432 63,158 451,588,468
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,8 26,752,502 2,878,7 def131,265 def479,2 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804,2 2,555,230 1,952,8 20,212,246 37,818,3 40,060,757 41,709,4	31 28,031,146 36 4,713,564 43 9,352,301 32 1,228,967 39 29,385 59 3,221,949 08 996,051 80 51,416,782 44 14,992,785 42 17,067,230 17 11,334,094 41 356,824 90 148,254,966 51 13,266,983 82 20,634,142 72 3,247,603 05 37,108,728	Southwestern Region. Fort Worth & Rio Grande 235	20.514 1.270.855 2.466.881 deff.,404.787 deff.,244.673 2.189.359 deff.,46.34 343.136 def6.64.377 4.562.769 deff.,041.628 4.363.698 14.695.141 deff.79.720 3.070.880 deff.,508.721 deff.,141.723 deff.,141.723 9.208.659 3.621.573 def6.2360 def400.226	def61.994 1.928.596 2.854.270 1.378.645 def692.245 3.128.053 86.232 766.580 def115.538 def790.996 def529.618 11.821.976 11.247.194 def117.399 3.681.615 def388.253 def126.023	1,301 1,140,676 2,828,213 1,394,946 150,000 3,535,427 2,444,346 175,000 5,883,331 621,773 621,
## Allegheny Region. ## Allegheny Region. ## Baltimore & Ohio (incl. Coal & Coke). ## Coke). ## Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,498,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 4,464,4 5,431,888 11,298,8 ff2,505,510 2,878,7 68,655 def479,2 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804,7 2,555,230 2,7818,3	31 28,031,146 36 4,713,564 4,713,564 43 591,613 83 9,352,301 02 1,228,967 929,385 59 3,221,949 08 996,051 80 414,922,785 42 17,057,230 17 11,334,094 41 356,824 93 952,682 90 148,254,966 51 13,266,983 82 20,634,142 72 3,247,603 05 37,108,728	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex & Or. Sys 737 Kansas City Southern (incl. T. & F. S.) 862 Louislana & Arkansas 302 Midland Valley 389 Missouri & North Arkansas 361 Missouri Kansas & Texas 1,714 Missouri Kansas & Texas 1,714 Missouri Cilahoma & Gulf 332 Missouri Pacific 7,205 St. Louis-San Francisco 4,761 St. Louis-San Francisco 4,761 St. Louis-San Fran & Texas 135 St. Louis-Suthwestern 940 St. Louis-Suthwestern 940 St. Louis Southwest of Texas 135 San Antonio & Aransas Pass 737 Sunset Lines (incl. H. & T. C. and H. E. & W. T.) 3,614 Texas & Pacific 1,947 Trinity & Brazos Valley 366 Wichita Falls & Northwestern 321 Total 31,599 Grand total all regions 231,889 Total New England district 8,008	20.514 1.270,855 2.466,831 def1,404,787 def1,244,673 2.189,359 def1,46,634 343,136 def664,377 4.562,769 def2,413,445 def1,041,628 4.363,698 14,695,141 def179,720 3.070,880 def1,508,721 def1,141,723 def612,360 def400,226 35,055,171 515,817,773	def61.994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,253 def126,023 13,836,811 3,719,14d def430,238 def438,836 55,972,636	1,301 1,140,676 2,828,213 1,394,946 150,000 3,555,427 2,349,362 444,346 175,000 5,863,831 621,773 621,
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 68,692 990,0 8,042,568 19,952,6 68,655 64,464,5,431,888 11,298,8 12,505,510 2,878,7 68,655 11,927 def1/43,5 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804,7 2,555,230 1,952,8 20,212,246 37,818,3 40,060,757 41,709,4 64,244,395 1,817,664,25,428,088 25,089,3	31 28,031,146 4,713,564 43 591,613 83 9,352,301 02 1,228,967 25 329,385 59 392,1949 90 1416,782 44 14,992,785 42 17,057,230 11,334,094 43 3,079,593 98 952,682 90 148,254,966 51 13,266,983 882 20,634,402 72 3,247,603 05 37,108,728	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys 737 Kansas City Southern (incl. T. & F. S.) 862 Louislana & Arkansas 302 Midland Valley 389 Missouri & North Arkansas 365 Missouri Kansas & Texas 1,714 Missouri Kan. & Tex. of Tex 1,796 Missouri Pacific 7,205 St. Louis-San Francisco 4,761 St. Louis-San Francisco 4,761 St. Louis-San Fran & Texas 815 St. Louis Southwestern 940 St. Louis Southwestern 940 St. Louis Southwest of Texas 815 San Antonio & Aransas Pass 737 Sunset Lines (incl. H. & T. C. and H. E. & W. T.) 3,614 Texas & Pacific 1,947 Trinity & Brazos Valley 366 Wichita Falls & Northwestern 329 Grand total all regions 231,886 Total New England district 8,008 % of standard return 70tal Central District 22,511	20.514 1.270,855 2.466,831 def1,404,787 def1,244,673 2,189,359 def1,46,634 343,136 def664,377 4,562,769 def2,413,445 def1,041,628 4,363,698 14,695,141 def179,720 3,070,880 def1,508,721 def1,141,723 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,360 def4,00,226	def61.994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,253 def126,023 13,836,811 3,719,146 def430,238 def430,238 def488,896 685,279,511	1,301 1,140,676 2,828,218 1,394,946 150,000 3,555,427 2,444,346 175,000 5,863,831 6,21,773 6,621,773 6,621,773 6,621,773 6,621,773 6,621,773 6,621,773 6,621,773 6,621,773 6,621,773 6,621,773 6,621,773 6,621,773 6,73,128 1,406,814 24,690,213 6,656,84 8,503,128 4,107,432 8,503,128 4,107,432 8,503,128 4,107,432 8,503,128 14,245 6,588,468 8,503,128 14,245 6,588,468 8,503,128 14,245 6,588,468 8,503,128 14,245 6,588,468 8,503,128 14,273,083
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,6 5,786,456 4,464,4 5,431,888 11,298,6 68,655 def,32,25 def,32,25 def,32,255 def,32,25 def,32,25 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804,2 2,555,230 1952,8 20,212,246 37,818,3	31 28,031,146 36 4,713,564 37,13,564 38 9,352,361 39 1,228,967 39 221,949 30 996,051 30 14,992,785 342 17,087,230 354,244 14,992,785 342 17,087,230 356,824 3079,593 308 952,682 31,246,033 32,1949 33,079,593 36,247,603 37,108,728 37,108,728 37,108,728 31,728,315 306 33,390,080 31,77,540	Southwestern Region. Fort Worth & Rio Grande 235 Gulf Coast Lines 920 Gulf Colorado & Santa Fe 1,936 International & Great North 1,160 Kansas City Mex. & Or. Sys 737 Kansas City Southern (incl. T. & F. S.) 862 Louisiana & Arkansas 302 Midland Valley 389 Missouri & North Arkansas 1,714 Missouri Kansas & Texas 1,716 Missouri Kansas & Texas 1,716 Missouri Collabora & Gulf 320 Missouri Pacific 7,205 St. Louis-San Francisco 4,761 St. Louis-San Francisco 4,761 St. Louis Southwestern 340 St. Louis Southwestern 737 San Antonio & Aransas Pass 737 San Antonio & Aransas Pass 737 Sunset Lines (incl. H. & T. C. and H. E. & W. T.) 3,614 Texas & Pacific 1,944 Trinity & Brazos Valley 360 Wichita Falls & Northwestern 326 Grand total all regions 231,886 Total New England district 8,008 % of standard return 70 Total Central District 22,511 % of standard return 70 Total Ohio-Indiana District 6,941 % of standard return 6,941	20.514 1.270.855 2.466.881 deff.,404.787 deff.,244.673 2.189.359 deff1/46.634 343.136 def664.377 4.562.769 deff.,041.628 4.363.698 14.695.141 deff.79.720 3.070.880 deff.508.721 deff.141.723 9.208.659 3.621.573 def612.360 def400.226 35.055.171 515.817.773 9.775.418 9.775.418 103.611.503 72.6 15.909.487	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,618 11,821,976 11,247,194 def117,399 3,681,615 def38,825 def126,023 13,836,811 3,719,146 def488,890 55,972,636 685,279,511 10,227,504 109,099,456 22,820,106 104,66	1,301 1,140,676 2,828,213 1,394,946 150,000 3,535,427 2,444,346 175,000 5,883,331 621,773 621,
Allegheny Region	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,6 5,786,456 4,464,4 6,431,888 11,298,6 68,655 def,32,25 def,32,25 def,32,33 40,192,246 13,262 def,32,26 20,212,246 37,818,3 588,433 1,479,8 40,060,757 41,709,4 def,423,466 1,560,3 25,428,088 25,089,3 def,868,061 9,217,4	31 28,031,146 36 4,713,564 37 356,301 38 9,352,301 39 221,949 39 39,352,301 39 996,051 30 996,051 30 1,228,967 31 13,266,983 382 20,634,142 37,266,983 37,108,728 37,108,728 37,108,728 37,108,728 38,178,315 39,667,072 39,867,072 39,	Southwestern Region. Fort Worth & Rio Grande 235	20.514 1.270,855 2.466,831 def1,404,787 def1,244,673 2.189,359 def1,46,634 343,136 def664,377 4.562,769 def2,413,445 def1,041,628 4.363,698 14,695,141 def179,720 3.070,880 def1,508,721 def1,141,723 def1,2360 def400,226 35,055,171 515,817,773 3 9,775,418 25,1 1 103,611,503 72,6 1 5,909,487 72,9 1 129,296,408	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,536 def790,996 def529,613 11,821,976 11,247,194 def117,393 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636 685,279,511	1,301 1,140,676 2,2828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def83,603 14,206,814 24,690,213 def322,935 3,355,749 555,165 456,684 4,107,432 63,158 145,245 61,588,468 892,855,395 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083
Allegheny Region	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,6 5,786,456 4,464,4 6,431,888 11,298,6 68,655 def,32,25 def,32,25 def,32,33 40,192,246 13,262 def,32,26 20,212,246 37,818,3 588,433 1,479,8 40,060,757 41,709,4 def,423,466 1,560,3 25,428,088 25,089,3 def,868,061 9,217,4	31 28,031,146 36 4,713,564 37 356,301 38 9,352,301 39 221,949 39 39,352,301 39 996,051 30 996,051 30 1,228,967 31 13,266,983 382 20,634,142 37,266,983 37,108,728 37,108,728 37,108,728 37,108,728 38,178,315 39,667,072 39,867,072 39,	Southwestern Region. Fort Worth & Rio Grande 235	20.514 1.270,855 2.466,831 def1,404,787 def1,244,673 2.189,359 def1,46,634 343,136 def664,377 4.562,769 def2,413,445 def1,041,628 4.363,698 14,695,141 def179,720 3.070,880 def1,508,721 def1,141,723 def1,280 def400,226 35,055,171 515,817,773 39,775,418 25,1 103,611,503 15,909,487 11,509,487 129,296,408	def61.994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,253 def126,023 13,836,811 3,719,146 def430,238 def488,896 55,972,636 685,279,511 10,227,504 26,2820,109 104,66 142,147,069 63,634,499	1,301 1,140,676 2,828,218 1,394,946 150,000 3,555,427 2,444,346 175,000 5,853,331 621,773 def83,603 14,206,814 24,690,213 def32,953 3,355,749 555,165 445,684 8,503,128 4,107,432 61,588,468 8,503,128 4,107,432 61,588,468 1892,855,395 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,6 5,786,456 4,464,4 6,431,888 11,298,6 68,655 def,32,25 def,32,25 def,32,33 40,192,246 13,262 def,32,26 20,212,246 37,818,3 588,433 1,479,8 40,060,757 41,709,4 def,423,466 1,560,3 25,428,088 25,089,3 def,868,061 9,217,4	31 28,031,146 36 4,713,564 37 356,301 38 9,352,301 39 221,949 39 39,352,301 39 996,051 30 996,051 30 1,228,967 31 13,266,983 382 20,634,142 37,266,983 37,108,728 37,108,728 37,108,728 37,108,728 38,178,315 39,667,072 39,867,072 39,	Southwestern Region. Fort Worth & Rio Grande 235	20.514 1.270.855 2.466.881 deff.,404.787 deff.,244.673 2.189.359 deff.,46.34 343.136 def6.64.377 4.562.769 deff.,411.628 4.363.698 14.695.141 deff.79.720 3.070.88 0.0461.508.721 deff.,141.723 0.050.0461.050 0.050.050.050 0.050.050.050 0.050.05	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,613 11,821,976 11,247,194 def117,399 3,681,615 def338,255 def126,023 13,836,811 3,719,146 def430,228 def488,896 685,279,511 10,227,504 22,820,100 104.6 142,147,069 63,634,499 63,634,499 63,634,499 63,634,499 63,7,818,330	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,853,831 621,773 def33,603 14,206,814 24,690,213 def332,953 3,355,749 555,165 456,684 8,503,128 4,107,432 63,158 145,245 61,588,468 1892,855,395 142,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083 412,739,083
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,6 5,786,456 4,464,4 6,431,888 11,298,6 68,655 def,32,25 def,32,25 def,32,33 40,192,246 13,262 def,32,26 20,212,246 37,818,3 588,433 1,479,8 40,060,757 41,709,4 def,423,466 1,560,3 25,428,088 25,089,3 def,868,061 9,217,4	31 28,031,146 36 4,713,564 37 356,301 38 9,352,301 39 221,949 39 39,352,301 39 996,051 30 996,051 30 1,228,967 31 13,266,983 382 20,634,142 37,266,983 37,108,728 37,108,728 37,108,728 37,108,728 38,178,315 39,667,072 39,867,072 39,	Southwestern Region. Fort Worth & Rio Grande 235	20.514 1.270.855 2.466.831 deff.,404.787 deff.,244.673 2.189.359 deff.,446.374 4.562.769 def2.413.445 def7.041.628 4.363.698 14.695.141 def179.720 3.070.880 def6.508.721 def1.141.723 def6.12.560 def4.00.226 3.50.55.171 def5.360 def4.00.226 15.909.487 72.9 129.296.408 6.28.772.799 19.487 720.212.246	def61,994 1,928,596 2,854,270 1,378,645 def692,245 3,128,053 86,232 766,580 def115,861 5,215,538 def790,996 def529,618 11,821,976 11,247,194 def117,399 3,681,615 def38,825 def126,023 13,836,811 3,719,146 def488,890 55,972,636 def488,890 685,279,511 10,227,504 109,099,456 22,820,106 104,64 142,147,066 63,634,490 63,634,490 63,634,490 63,634,490 63,634,490 63,634,490 63,634,490 63,634,490	1,301 1,140,676 2,828,213 1,394,946 150,000 3,535,427 2,444,346 175,000 5,853,331 621,773 621,773 64678,363 61,4206,814 24,630,213 66732,953 3,355,749 673,128 4,107,432 4,630,213 673,128 4,107,432 673,188 145,245 61,588,468 892,855,395 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083 142,739,083
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,6 5,786,456 4,464,4 6,431,888 11,298,6 68,655 def,32,25 def,32,25 def,32,33 40,192,246 13,262 def,32,26 20,212,246 37,818,3 588,433 1,479,8 40,060,757 41,709,4 def,423,466 1,560,3 25,428,088 25,089,3 def,868,061 9,217,4	31 28,031,146 36 4,713,564 37 356,301 38 9,352,301 39 221,949 39 39,352,301 39 996,051 30 996,051 30 1,228,967 31 13,266,983 382 20,634,142 37,266,983 37,108,728 37,108,728 37,108,728 37,108,728 38,178,315 39,667,072 39,867,072 39,	Southwestern Region. Fort Worth & Rio Grande 235	20.514 1.270,855 2.466,881 def1,404,787 def1,244,673 2.189,359 def1/46,634 343,136 def664,377 4.562,769 def2,413,445 def1,041,628 4.363,698 14.695,141 def1/9,720 3.070,880 def1,508,721 def1,141,723 9.208,659 3.621,573 def612,360 def400,226 35.055,171 3155,817,773 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503 3 9,775,418 25,1 103,611,503	def61.994 1.928.596 2.854.270 1.378.645 def692.245 3.128.053 86.232 766.580 def115.615 5.215.538 def790.996 def529.613 11.821.976 11.247.194 def117.399 3.681.615 def1338.253 def1488.253 def1488.856 55.972.636 685.279.511 10.227.504 109.099.456 22.820.100 104.6 142.147.069 63.634.490 63.634.490 63.634.490 63.634.490 105.540.188 62.540.188 62.540.188 62.540.188	1,301 1,140,676 2,828,218 1,394,946 150,000 3,535,427 359,362 444,346 175,000 5,885,831 621,773 def33,603 14,206,814 24,690,213 def33,603 3,355,749 555,168 456,664 8,503,128 4,107,432 63,158 64,107,432 64,107,432 65,158 64,158,168 64,107,432 64,107,432 65,158 64,107,432 64,107,432 65,158 64,107,432 64,107,432 65,158 64,107,432 65,158 64,107,432 65,158 64,107,432 65,158 64,107,432 65,158 64,107,432 65,158 64,107,432 65,158 64,107,432 65,158 64,107,432 65,158 64,107,432 65,158 64,107,432 65,158 65,158 67,108
Allegheny Region. Baltimore & Ohio (incl. Coal & Coke). Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 1,298,8 26,505,510 2,878,7 def131,265 def179,2 def131,265 def179,2 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804,2 2,555,230 1,952,8 40,060,757 41,709,4 def242,4,395 def181,2 def242,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4	31 28,031,146 36 4,713,564 37 356,301 38 9,352,301 39 221,949 39 39,352,301 39 996,051 30 996,051 30 1,228,967 31 13,266,983 382 20,634,142 37,266,983 37,108,728 37,108,728 37,108,728 37,108,728 38,178,315 39,667,072 39,867,072 39,	Southwestern Region. Fort Worth & Rio Grande 235	20.514 1.270,855 2.466,831 def1,404,787 def1,244,673 2.189,359 def1,46,634 343,136 def664,377 4.562,769 def2,413,445 def1,041,628 4.363,698 14,695,141 def179,720 3.070,880 def1,508,721 def1,141,723 def1,2360 def400,226 35,055,171 515,817,773 3 9,775,418 25,1 1 103,611,503 72,6 1 5,909,487 72,99 1 29,296,408 63,6 6 28,772,799 7 20,212,246 4 53,937,173 1 78,422,402 3 170,121,574 6 35,055,171	def61.994 1,928.596 2,854.270 1,378.645 def692.245 3,128.053 86.232 766.580 def115.638 def790.996 def529.613 11.821.976 11.247.194 def117.399 3.681.615 def38.253 def126.023 13,836.811 3,719.146 def488.896 55.972.636 685.279.511 10,227.504 26.2 109.099.456 109.099.456 22,820,100 104.6 142,147.069 63,634,499 42.9 37.818.30 101.740.322 108.6 92,540.188 92,540.188 92,540.188	1,301 1,140,676 2,828,218 1,394,946 150,000 3,555,427 2,444,346 175,000 5,853,331 621,773 def83,603 14,206,814 24,690,213 def32,953 3,355,749 5,456,684 8,503,128 4,107,432 61,588,468 892,855,395 142,739,083 143,739,083 144
## Allegheny Region. ## Baltimore & Ohio (incl. Coal & Coke). ## Coke). ## Bessemer & Lake Erie	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,8 42,505,510 2,878,7 68,655 def479,2 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804,2 2,555,230 1,952,8 20,212,246 37,818,3 40,060,757 41,709,4 def244,395 1,817,4 def424,466 1,560,4 2,555,230 1,952,8 20,212,246 37,818,3 588,433 1,479,8 def244,395 1,817,4 def277,560 1,648,877 41,709,4 def244,395 1,817,4 def244,395 1,817,4 def247,695 def961,2,993,415 4,945,793 def945,793 def961,2,993,415 4,945,1 1,103,594 1,485,1 0,754,273 10,723,3 def4,8,318 def103,32,677,799 34,016,def21,656 32,873,256 35,629,3,575,968 2,604,4	31 28,031,146 4,713,564 43 9,352,361 32 1,228,967 25 929,385 59 3,221,949 08 996,051 80 51,416,782 44 14,992,785 42 17,067,230 17 11,334,094 41 3,079,593 98 952,682 90 148,254,966 51 13,266,983 82 20,634,142 72 3,247,603 05 37,108,728 10 1,242,475 10 2,946,001 10 33,867,072 11 342,475 11 342,475 11 342,475 11 343,475 11 343,475 11 343,475 11 343,475 11 343,475 11 343,475 11 343,475 11 345 11 345 11	Southwestern Region. Fort Worth & Rio Grande 235	20.514 1.270,855 2.466,831 def1,404,787 def1,244,673 2.189,359 def1,46,634 343,136 def664,377 4.562,769 def2,413,445 def1,041,628 4.363,698 14,695,141 def179,720 3.070,880 def1,508,721 def1,141,723 def1,508,721 def1,141,723 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,2360 def400,226 def400,226 def400,226 def400,226 def400,226 def400,226 def1,2360 def400,226 def1,2360 def400,226 def1,2360 def400,226 def1,2360 de	def61.994 1,928.596 2,854.270 1,378.645 def692.245 3,128.053 86.232 766.580 def115.861 5,215.538 def790.996 def529.613 11,821,976 11,247.194 def117.399 3.681.615 def338.253 def1430.238 def430.238 def488.996 def3.038.308 def5.038.308 def7.038.308 def7.038.3	1,301 1,140,676 2,828,218 1,394,946 150,000 3,555,427 2,369,362 444,346 175,000 5,853,331 621,773 def83,603 14,206,814 24,690,213 def33,603 14,206,814 24,690,213 def33,55 456,684 8,503,128 4,107,432 61,588,468 149,245 61,588,468 149,245 1
Allegheny Region. 37,460 12	29,296,408 142,147,0 5,066,914 7,193,1 2,005,600 4,940,0 def409,326 113,0 1,408,865 6,375,1 447,030 1,848,3 455,093 254,4 2,445,212 3,915,0 648,692 990,0 8,042,568 19,952,6 5,786,456 4,464,4 5,431,888 11,298,8 42,505,510 2,878,7 68,655 def479,2 28,772,799 63,634,4 7,523,378 17,060,6 10,133,638 18,804,2 2,555,230 1,952,8 20,212,246 37,818,3 40,060,757 41,709,4 def244,395 1,817,4 def424,466 1,560,4 2,555,230 1,952,8 20,212,246 37,818,3 588,433 1,479,8 def244,395 1,817,4 def277,560 1,648,877 41,709,4 def244,395 1,817,4 def244,395 1,817,4 def247,695 def961,2,993,415 4,945,793 def945,793 def961,2,993,415 4,945,1 1,103,594 1,485,1 0,754,273 10,723,3 def4,8,318 def103,32,677,799 34,016,def21,656 32,873,256 35,629,3,575,968 2,604,4	31 28,031,146 4,713,564 43 9,352,301 21,228,967 25 929,385 59 3,221,949 08 996,051 84 14,922,785 42 17,057,230 17 11,334,094 41 356,824 93 975,593 98 952,682 90 148,254,966 51 13,266,983 82 20,634,142 72 3,247,603 37,108,728 52 2,481,212 884 8,319,377,586 1857 922,785 1868 93,390,080 187,540 1887 922,785 1884 8,319,377 1884 8,319,377 1884 8,319,377 1884 8,319,377 1884 8,319,377 1885 3,414,751 1917 1,338,000 117 1,338,0	Southwestern Region. Fort Worth & Rio Grande 235	20.514 1.270,855 2.466,831 def1,404,787 def1,244,673 2.189,359 def1,46,634 343,136 def664,377 4.562,769 def2,413,445 def1,041,628 4.363,698 14,695,141 def179,720 3.070,880 def1,508,721 def1,141,723 def1,508,721 def1,141,723 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,508,721 def1,2360 def400,226 def400,226 def400,226 def400,226 def400,226 def400,226 def1,2360 def400,226 def1,2360 def400,226 def1,2360 def400,226 def1,2360 de	def61.994 1,928.596 2,854.270 1,378.645 def692.245 3,128.053 86.232 766.580 def115.861 5,215.538 def790.996 def529.613 11,821,976 11,247.194 def117.399 3.681.615 def338.253 def1430.238 def430.238 def488.996 def3.038.308 def5.038.308 def7.038.308 def7.038.3	1,301 1,140,676 2,828,218 1,394,946 150,000 3,555,427 2,369,362 444,346 175,000 5,853,331 621,773 def83,603 14,206,814 24,690,213 def33,603 14,206,814 24,690,213 def33,55 456,684 8,503,128 4,107,432 61,588,468 149,245 61,588,468 149,245 1

BLAIR & CO.

24 BROAD STREET NEW YORK

INVESTMENT SECURITIES

Boston Cleveland Milwaukee Pittsburg St. Louis Buffalo
Detroit
Minneapolis
Rochester
Scranton

Chicago Los Angeles Philadelphia San Francisco Syracuse